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THE WEEK.

While the volume of business is still much below normal, moderate improvement is constantly noted, although the rate of progress is very different in the leading centers of trade. Some sections are regaining the lost ground rapidly, and it is not unusual to find reports of a larger business than at the same time in 1906, but losses are still the rule in comparison with last year. Aside from the idleness at bituminous coal mines, which is not expected to be prolonged, April did not bring any serious labor disputes, and many wage earners were enabled to resume work by accepting small reductions in pay. Weather conditions have continued to facilitate retail distribution of spring merchandise, while the advanced season gives the agricultural interests a better start than usual. Railway earnings thus far reported for March decreased 13.6 per cent. as compared with 1907, and foreign commerce at this port alone for the latest week shows a gain of \$2,236,413 in exports and a loss of \$8,646,828 in imports as compared with the same week last year. Manufacturing conditions are little altered, about 50 per cent. of the iron and steel producing capacity being in operation, and the increased business received by footwear factories last week was not maintained. Security trading is much less active than a year ago, which accounts for part of the decrease in clearings at this city, but prices of stocks recovered somewhat after a sharp reaction from the firm closing of last week. Bank exchanges at New York for the week were 25.7 per cent. smaller than a year ago, while at other leading cities the decrease was only 15.3 per cent.

Sales of pig iron have been made at lower figures than at any time since the decline began, although special prices are named in each instance and regular quotations are nominally unchanged. Furnaces that have begun to accumulate stocks, however, make concessions rather than reject offers. Some finishing mills have also sought raw material more freely, and the net result is a better tonnage of pig iron, although it is estimated that little more than 50 per cent. of the steel making capacity is now in operation. Demand is still best for tin plate, with the wire and pipe

trades next in point of activity, but the railways do not place much business, although small orders for rails are noted, and many contracts for equipment are under consideration. Prospects for a liberal business in railway supplies have become brighter since reports that several bond issues are being placed, particularly one large operation that is being financed abroad. Sharp competition for business in light rails has produced lower prices in that line, but as a rule the level of quotations for finished steel products remains unaltered. New orders for structural shapes are light, yet there is track elevation, bridge construction and building work that cannot be delayed much longer. Coke is still weak and dull, only about 40 per cent. of the Connellsville ovens being in operation, and the recent spurt of activity and strength in minor metals was not maintained.

Textile conditions show further moderate gains, although progress is slow and lower prices are still expected by purchasers in numerous lines. This is the case as to both cotton and woollen goods, the decline in raw material of both industries encouraging the waiting attitude. Salesmen report that it is impossible to force business, purchases being restricted to urgent requirements only. Nevertheless the tone is improved by indications that depleted stocks are increasing the volume of this hand to mouth demand. Despite rumors of many Chinese inquiries it is not learned that any export orders have been placed, and it is believed that no cotton goods can be sold in that market unless much more attractive quotations are named. Fall buying is still light in the men's wear division of the woollen goods market, although inquiries are more numerous and the net result is favorable. Manufacturers do not increase production of the lines that attract most attention, fearing that sentiment may change before any quantity of goods can be delivered. Some men's wear mills have been diverted to the production of dress goods, and more machinery may be transferred to women's wear.

The increased interest of jobbers in the footwear market that was noted last week has not been maintained, manufacturers reporting less demand, and it is believed that pressing needs were satisfied. Buyers express the opinion that further concessions in prices may be obtained by delay, and stocks in the hands of distributors are not so low that there is need of haste in replenishing. Local jobbing sales increase as the Easter demand is felt, but business is much smaller than a year ago. More activity occurred in the Boston leather market, chiefly in union sole, but lower prices were named on light weight stocks which constituted most of the 50,000 to 60,000 sides purchased. Exports have increased, shipments from this city for the last week running three or four times greater than has been the rule of late. Hides maintain the recent improvement in activity and prices, while some descriptions have made further gains. A feature is the decreased slaughter of cattle so far this year, which is of more significance than conditions in the markets for leather or footwear.

Liquidation in the speculative market and smaller export buying of spot wheat carried prices to the lowest point of the movement on Tuesday, reports as to the new crop being also sufficiently favorable to depress quotations. Subsequently there was some recovery as the foreign demand revived and receipts at primary markets decreased. Western receipts of 2,607,128 bushels of wheat for the week fell behind the 3,588,250 reported a year ago, while exports from all ports of the United States, flour included, were only 1,850,428 bushels, against 3,007,071 last year. Arrivals of 3,995,882 bushels of corn compared with 4,417,708, and Atlantic coast exports of 637,721 bushels made a very poor comparison with the 2,598,641 bushels in 1907. Cotton has become remarkably steady at about 10½ cents, efforts to force it lower and manipulative operations to secure an advance proving alike abortive. Both port receipts and exports make a closer comparison with the movement in 1907 than they did last week.

WEEKLY TRADE REPORTS.

Boston.—In trade and industrial branches in which this section is most interested the improvement noticed a week ago is maintained, and there is a growing belief that April will prove a more active period than the month just closed. The turning point in the leather industry appears to have been reached, and a steadily increasing traffic is reported in footwear and many kinds of leather. More looms are occupied in the men's wear wool goods industry than formerly, duplicate orders having begun to arrive from wholesale clothiers in steady volume. The feeling in the wool market is better owing to the stronger tone of London advices. Commission houses, jobbers and retailers report steady improvement in cotton goods. Business with the dry goods jobbing houses during March fell far behind the record of last year for that month in practically all departments, but comparisons with the volume of trade in previous years is fairly satisfactory, and there is confidence that with good weather during April and May a large business will be accomplished. There is slow but steady improvement in iron and steel. A better demand for pig iron is reported and foundry men say their business is picking up. With a larger inquiry in lumber, the volume of business is increasing, and most other building materials give evidence of more activity. Flour is still dull and the grain situation shows no improvement, export trading being at a standstill and the domestic demand moderate. Pork provisions are firm and higher and fresh meats steady. Dairy products are quite firm, and the effect of large receipts of eggs are offset by strong country advices. The money market is quiet and the tendency of rates downward. Call money is a drag at $2\frac{1}{2}$ to 3 per cent., and time loans are easy at 4 to 5 per cent.

Philadelphia.—In retail dry goods and women's furnishings business is quiet, although some little improvement in trade is noted in the past week or ten days. Wholesale dry goods also report a slight improvement. Manufacturers of suits are fairly busy filling orders for Easter. Wholesale milliners report trade about normal, selections being for the better grades. The wool market continues quiet, and manufacturers are buying only to supply immediate needs. Many mills are closed, while others are running on short time, and dealers appear willing to make concessions on some lines in order to close sales, but little stock has been moved. There is little call for low quarters and braid, but there is some demand for choice quarters and three eighths. Fine medium territory wools are in good supply, while lower grades are sold closely. The leather market is firm and sales are normal. The supply of heavy leather is good, and trading covers all lines. There is some increase in the demand for glazed kid, but many manufacturers continue working on conservative lines at much less than full capacity. Shoe jobbers report trading somewhat improved. Drugs and chemicals continue to improve in demand. The paper trade is fairly active and prices are well maintained.

A slight increase in buying is noted in certain lines of iron and steel, and some orders are being placed for considerable quantities. Finished material also shows some improvement, and a further activity is looked for as spring opens. Large consumers are purchasing cautiously, and prices are fully maintained. Anthracite collieries are working, and a fair demand is noted in both anthracite and bituminous coal. Contracting and building lines show more activity; in March plans filed covered a cost of \$2,489,940, more than double the amount for February, but a million dollars short of March, 1907. The lumber trade is somewhat more active, and a reasonable demand is noted; prices are firm. Brick and cement manufacturers report a slight improvement in the volume of business, and quotations are being asked on large lots for future shipments. Paint manufacturers and dealers are in receipt of fair orders and

prices rule firm, and collections are somewhat better than a month ago. A moderate volume of business is being done in wallpaper and buyers are somewhat freer in placing orders. Spirits continue to move moderately, and whiskeys are selling in small lots, but the withdrawal of new goods continues large. There is a little more demand for domestic leaf tobacco, but the supply is sufficient to meet all requirements. Trade in Sumatra and Havana is rather light, and prices continue high. Cigar manufacturers are doing a fair business on orders, but still report collections slow. Groceries continue quiet. Sugars are firm, with only a fair demand. Teas and coffees are steady, and there is a moderate business. Money continues easy at 5 to 6 per cent.

Pittsburg.—There is a moderate demand for merchandise and buyers continue to operate on a conservative basis; in some lines jobbers report a steady movement of merchandise to distributors. The dry goods market is fairly steady and retailers are showing some disposition to take goods for spring use, but are still conservatively inclined as to purchases for future delivery. There is a moderate demand for groceries and produce is irregular, although the volume of business shows a slight increase. The lumber market continues dull and hardware is quiet, buying being principally in a moderate way for seasonable lines. The suspension of mining on April 1st, due to the fact that the weight scale expired on that date, had been expected in local coal circles, but the opinion is expressed by those in a position to know that there will be no serious difficulty in arranging a new scale at one of the several conferences expected to be held during the month. The railroad coal operators have a very large amount of coal loaded in cars, most of which will be shipped to lake ports during the present month. Manufacturers in the district have accumulated a supply to take care of their needs.

Baltimore.—While some activity is noted in wholesale lines and collections are slightly better, the amount of business is still below normal, industrial employment is reduced, and the outlook not up to seasonable average. Jobbers of dry goods and notions are only moderately supplied with orders. Collections from the South are improving and reports from that section indicate that farmers are showing less disposition to hold their cotton for higher prices. Clothing manufacturers receive very few duplications, and expect no renewal of activity until after Easter. Retail clothiers have done an unusually good business for this time of the year, and, owing to the lateness of the Easter season, expect a brisk trade during the present month. The wholesale trade in millinery, silks and ribbons has been large, showing a decided gain over 1907, and collections are for the most part good. Manufacturers of skirts, women's suits and shirt waists are well supplied with orders and collections are satisfactory. The demand for furniture has fallen off and collections are poor. Business with harness manufacturers, however, is generally fair, but values are declining. Dealers in leaf tobacco report business slightly improving, collections better and prices very strong.

Atlanta.—Jobbing trade continued quiet, and buying is restricted to immediate needs. Country merchants buy little for late spring and summer delivery. Staple lines are normal. Collections are fair. Retail trade in the city continues good.

New Orleans.—The movement of merchandise in groceries, provisions and country produce continues of fairly good proportions. Sales are about up to the average for this season of the year. In other lines sales are beginning to fall off, and in dry goods, notions, clothing and shoes business is rather quiet. Orders for future shipment are scarce. Retail trade is fair; collections are generally slow. The demand for rice has fallen off somewhat, and the movement is moderate. Stocks are well held, and the market is firm. Receipts of rough rice for the season are 1,172,932 sacks, against 1,100,583 last year; receipts of clean rice

493,851 pockets, against 533,490 last year. The sugar market is firm, though receipts are fairly liberal and there is an active demand for all offerings. The better grades of plantation sugar are quoted 1-16th higher.

Louisville.—Business shows a slight, but steady, increase in volume, and while it does not approach 1907, it is not greatly behind 1906. Unsettled prices in hardware discourages buying, but with some concessions established it is expected that the market will become quite active. There is an improved demand for harness leather. Flour mills receive orders only for immediate needs, and collections are only fair. Manufacturers of plumbers' supplies report collections good, and an improvement in sales. Lumber mills are still running about 25 per cent. less than a year ago in volume of business. Iron foundries are behind last year in output, fully 25 per cent. Salesmen are not yet on the road for clothing factories; hence, few orders are coming in. Collections improve slowly. Glass and queensware are selling well.

Cincinnati.—There was considerable improvement in retail trade during the past week and dry goods at wholesale are steady, with the usual active business, traveling salesmen sending in liberal orders. Jobbing houses report a large personal attendance of buyers, with purchases of considerable quantities. The demand for pig iron is solely for immediate delivery, as consumers anticipate a further decline in prices; the market is in easy condition. Provisions are strong, with an upward tendency to prices and in some lines fairly active. Grocery trade is fair and prices are maintained. There is but little animation in the flour market, but prices are steady. The whiskey market is quiet and firm, with only a moderate movement. Building operations are being resumed and a fairly active season is looked for. Collections show a slight improvement.

Cleveland.—In retail lines there is a fairly active demand for seasonable goods, but business does not compare favorably with previous years. In iron and steel trade is quiet; mills and foundries are not operating more than 50 per cent. of their capacity. Dealers in building materials and supplies report a fair demand. Manufacturers of cloaks and women's wear are doing a satisfactory business. Collections show some improvement.

Columbus.—In a few lines business is fairly satisfactory, retail trade being almost up to the usual volume and jobbing business is good, except in the mining district. Shoe manufacturers report good orders from their salesmen. Many manufacturers report old orders about exhausted, and it is difficult to obtain new business enough to run full, although the conditions are gradually growing better. There is a considerable amount of building. Pig iron is dull and many furnaces are awaiting a better demand.

St. Paul.—Seasonable weather stimulates demand for spring wearing apparel. March sales in dry goods, men's wear, hats and gloves are slightly below last year, but jobbers report a fairly active business and look for a good supplementary demand. Millinery orders run smaller, but the volume of trade holds up well. Jewelry and notions are quiet. Footwear manufacturers operate full time, demand for harness broadens steadily and increased activity is reported in hardware and builders' materials. Wholesale drug and chemical movement is of seasonable volume. Groceries are in well sustained demand and a fair business appears in machinery. Collections continue irregular and slow.

St. Louis.—Traveling salesmen are sending in a fair number of orders, which are about equally divided between immediate and future delivery; orders, however, are comparatively small, showing that country merchants are stocking up only to a moderate extent. Prices in a few lines of dry goods are slightly lower. Some manufacturing concerns are increasing their output, while others report only half capacity. Collections are fair. The grain market is active

and prices fluctuating. The flour market continues dull, export and domestic demand being light, with prices barely steady. Spot cotton is moderately active at a decline of $\frac{1}{8}$ ¢. Pig lead and spelter are fairly active at steady prices, offerings of cattle, hogs and sheep are moderate, with prices of cattle 25¢ per 100 pounds higher, hogs \$1, and sheep 35¢. Lumber receipts continue to increase, and are fair, mainly to fill contracts; the demand is fair and prices steady for good stock. Time loans are made at $5\frac{1}{4}$ to $6\frac{1}{4}$ per cent.; mainly at 6 per cent. Commercial paper is discounted at $5\frac{1}{4}$ per cent.

Chicago.—Unsettled weather halted an expanding demand in leading retail lines, but sales make a satisfactory exhibit in household wares, food products and footwear, while the buying of men and women's apparel and millinery will advance rapidly with rising temperature. Shipments of general merchandise from the wholesale district maintain a satisfactory volume. Mail orders in dry goods, clothing, boots and shoes, and furniture make a satisfactory showing and the interior purchases of summer and fall supplies is stronger, although not equal to expectations. Country storekeepers in the West and at southwestern points where warm weather prevails, have done a good business and it is expected that there may be early re-orders, especially from merchants who stocked cautiously. Agricultural work is now general and this involves much outlay for plantation needs and improvement. Money circulates more freely and more hands are employed in farming than at this time last year. Winter wheat growth continues very satisfactory, estimates placing the condition well above the average, and preparations are under way for a more extended seeding of spring wheat and corn. Country roads are in better shape for hauling grain, and marketing of crops is likely to become heavier, particularly as growers seek to secure the benefit of the high prices. Mercantile collections occasion little adverse comment, and credits are in a more re-assuring position.

Labor conditions here exhibit irregularity. While farm work and lake traffic afford increasing employment and some factories take on more hands, the supply of men is in excess of requirements and the closing of the coal mines complicates the outlook. Building operations make rapid progress and this largely reduces the idle ranks in wood-working branches. Lumber and building materials reflect seasonable absorption and values are steadier for forest and quarry products. Receipts of the principal raw materials are considerably less than at this time last year, and iron ore on docks has undergone less than the usual reduction. Opening of the lake Superior mines is likely to be delayed, unless an early improvement appears in the demand for furnace output and steel. Total movement of grain at this port, 8,073,860 bushels, compares with 9,003,564 bushels last week and 6,850,585 bushels a year ago. Compared with 1907 increases appear in receipts of 4.1 per cent.; in shipments of 40.3 per cent. Live stock receipts again declined, 251,103 head, comparing with 266,050 head last week and 216,968 head in 1907. Receipts of hides were only 1,697,818 pounds, against 2,011,542 pounds last week and 1,973,238 pounds last year. Lumber receipts, 31,938,000 feet, compare with 29,250,000 feet last week and 40,168,000 feet a year ago. Other receipts, compared with the corresponding week last year, increased in wheat, corn, oats, seeds, broom corn, dressed beef, pork, lard, cheese, butter, eggs, cattle and hogs, and decreased in rye, barley, wool and sheep. Compared with the closings a week ago, cash prices are unchanged in flour; lower in corn, $\frac{1}{8}$ cent a bushel; oats, $1\frac{1}{2}$ cents, and wheat, $1\frac{1}{2}$ cents; and higher in sheep, 10 cents a hundredweight; choice cattle, 50 cents; lard and ribs, each $62\frac{1}{4}$ cents; hogs, \$1.15; and pork, \$1.25 a barrel. New buildings aggregate \$1,176,900, against \$1,284,000 last week and \$760,200 a year ago, and real estate sales, \$1,872,749, compare with \$2,008,300 last week and \$2,599,274 in 1907.

Kansas City.—Building permits for March amounted to \$969,620, an increase over March last year of \$241,470. Retailers are doing a fair spring business. Wholesale dealers in hats report a decided improvement in trade, canceled orders being largely reinstated, with some mail orders coming in. Dry goods, milliners and shoe houses report an improved business, with collections fair. Several implement dealers report a better business the past month than a year ago, especially in planters, listers and disc harrows; mail orders are numerous. Recent good rains have been of great benefit to wheat. Flour trade continues dull; the Kansas City mills produced 30,900 barrels the past week. Hard winter wheat mills are doing no business for export, and until the new crop is ready to grind no increase in this line is expected. The week was bearish in wheat, with slow sales and prices steadily lower. Corn and oats were in demand. The run of cattle was in excess of the demand. Hogs brought materially higher prices, but cattle and sheep were lower.

Portland, Ore.—Retail business is slowly improving as the season advances, but wholesale trade is still quiet, though the resumption of work at logging camps has stimulated the distribution of groceries and other supplies in the timber sections. Grain exporters are anxious to buy wheat, but farmers are firm, anticipating higher prices later; recent purchases have been light. Exports in March were almost up to the February record. Shippers anticipate a great increase in business in the fall, when the North Bank division of the Northern Pacific, just completed, will bring wheat direct to Portland from the interior. The Oriental flour inquiry is improving and April steamers for the Chinese line will go out full, while reservations are being made for the May and June steamers. There has been a heavy shipment southward of potatoes, but over 1,000 cars still remain in the State. The crop of 400 cars of onions in Oregon is now exhausted. The surplus of oats is being rapidly reduced by shipments to the eastern States, over 17,000 tons having already been sold for this purpose. Hop growers have started cultivation, but the proportion of the crop picked will depend on market conditions when the crop matures. About 20,000 bales of old hops remain unsold in the State. Building operations are confined principally to dwellings.

Trade Conditions in Canada.

Montreal.—No increased activity is apparent in the general trade movement. Reports from dry goods travelers with regard to sorting orders are not as a whole encouraging, and country retailers in a good many cases are carrying over considerable fall and winter stock. Continued cool weather and a late Easter affect retail trade. The demand for leather is moderate. The quality of hides offering is still poor, with tanners buying sparingly, and values rule easy on the basis of 7 cents for No. 1, dealers' buying price. Calfskins are advanced to 13 cents for No. 1. In hardware, groceries and most other lines, careful buying is still the rule, and local selling agents representing British manufacturers of metal plates and sheets, report the volume of orders for spring importations much smaller than usual. Breadstuffs and provisions are in good request, and show firm values. Sugars and molasses are very firm and show a tendency to a further advance. Remittances from the eastern Provinces are very fair, but apparently the further west the least satisfactory are payments.

Toronto.—In wholesale circles trade has been quiet the past week. The feeling, however, is better and a fair sorting up business is expected. In dry goods, payments falling due this month are comparatively large, and in consequence there is a conservative feeling as regards purchases. Trade is fairly good in shelf hardware and garden implements. Metal is steady and building materials are in fair demand.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,209,551,899, 22.4 per cent. less than a year ago, and 23.5 per cent. under the corresponding week of 1906. The larger losses are at New York City, Boston, Philadelphia, Pittsburg, Louisville and San Francisco. A number of cities in the West report an increase over both preceding years and the losses at Baltimore and New Orleans are not so large as in preceding weeks. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week April 2, 1908.	Week April 4, 1907.	Per Cent.	Week April 5, 1906.	Per Cent.
Boston.....	\$137,727,191	\$181,490,514	-24.1	\$168,241,004	-18.1
Philadelphia.....	116,577,825	172,248,772	-32.3	168,147,993	-26.3
Baltimore.....	24,934,976	27,878,017	-10.6	29,271,194	-14.8
Pittsburg.....	40,155,291	54,297,505	-26.0	60,647,118	-33.8
Cincinnati.....	23,868,000	28,585,850	-18.5	27,408,450	-12.9
Cleveland.....	17,078,445	17,551,107	-2.7	18,731,433	-8.8
Chicago.....	227,832,156	226,883,639	+ 0.9	192,389,606	+16.0
Minneapolis.....	17,789,278	18,007,568	-1.3	16,510,290	+ 7.7
St. Louis.....	57,754,605	56,370,077	+ 2.5	54,293,770	+ 6.4
Kansas City.....	35,414,119	28,508,307	+24.2	22,074,569	+60.4
Louisville.....	10,520,242	14,006,663	-24.9	13,623,459	-22.8
New Orleans.....	14,419,457	15,961,427	-9.7	18,379,995	-21.5
San Francisco.....	30,370,360	48,949,669	-38.2	47,632,802	-36.5
Total.....	\$754,341,757	\$889,737,187	-15.3	\$831,351,683	-9.3
New York.....	1,465,210,145	1,968,482,025	-25.7	2,070,671,602	-29.7
Total all.....	\$2,209,551,899	\$2,848,219,195	-22.4	\$2,902,023,285	-23.6
Average daily:					
March.....	\$334,107,000	\$519,582,000	-35.7	\$442,124,000	-24.4
February.....	337,922,000	487,052,000	-30.6	523,568,000	-36.3
January.....	392,860,000	526,783,000	-25.4	584,577,000	-32.8

THE MONEY MARKET.

Somewhat easier terms prevailed in the money market at the opening of the week, partly because of the strong bank statement last Saturday, but more on account of large offerings in the speculative market of six months' money at 4 per cent. Presumably this operation was manipulative, as the general situation showed no corresponding change, but results in the security trading indicated that the margin demand was not stimulated. In the statement of banks and trust companies outside the Clearing House there were sensational advances in loans and deposits, but these may be attributed to the re-opening of the Knickerbocker Trust Company, and have no significance. Cash has continued to come from the interior, and Treasury balances are increasingly adverse, so that estimates of the deficit for the fiscal year have been materially increased. During March the Government expended \$8,584,364 more than it took in, which compares with a surplus of \$10,622,953 in the same month last year. This big difference is due to a decrease of about \$10,000,000 in receipts, chiefly customs revenues, while an increase of \$10,000,000 in disbursements was well distributed over the seven classes. There was no pressure in connection with the quarterly dividend and interest payments of \$130,000,000, and several new railway borrowings are being handled without difficulty. Talk of gold exports to Paris are also regarded with equanimity in view of the very large surplus in local banks. Gross gold in the Treasury has moved to a new high-water mark, and further substantial gains are promised if the Secretary makes another call on the banks for Government deposits, as is generally anticipated.

Call money has ranged from 1½ to 2 per cent. and there were unconfirmed rumors that business was actually transacted as low as 1 per cent. The ruling rate was again 1½ per cent., as in recent preceding weeks. Time money became easier owing to large offerings by leading financial interests at 4 per cent. for six months. Quotations were steady at 3 per cent. for sixty days, 3¼ to 3½ for ninety days, 3½ to 4 for four months, 4 to 4½ for five and six months, and 5 per cent. for accommodation running a full year. Conditions remain unchanged in the market for commercial paper, the supply continuing to exceed the demand, except for very attractive names. Best quality paper can be placed at 5 to 5½ per cent., while business is transacted as high as 6½ per cent. where the security is considered less desirable.

FOREIGN EXCHANGE.

The supply of exchange was so small when the week opened that even a moderate demand started liberal buying, and the tone became decidedly firm when the speculative short account endeavored to cover outstanding contracts. The event of the week in the exchange market occurred at Paris where the rate on London fell to a point that checked the movement of gold from the British center. This revived talk of gold shipments from New York, as the high position of sterling exchange here, and the need of settlements in Paris of London obligations may result in exports on the triangular plan. This is particularly true because of the light supply of remittance in this market, which is somewhat puzzling in view of the well maintained exports of merchandise. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 90 days.....	4.83½	4.84½	4.84½	4.83½	4.83½	4.83½
Sterling, sight.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95.19	95½	95½	95.31	95.31	95.31
Paris, sight.....	5.16½	5.16½	5.16½	5.16½	5.16½	5.16½

*Less 1-16

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 30 cents premium; Boston, 10 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 3 16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 12½ cents premium, telegraphic 15 cents premium; Charleston, buying at ½ cent discount, selling at 1-10 cent premium; St. Louis, 50 cents discount; Minneapolis, 90 cents premium.

SILVER BULLION.

British exports of silver bullion up to March 19, according to Pixley & Abell, were £2,189,908, against £3,686,960 last year. India received £1,610,238, China £501,400, and the Straits £78,270. Last year £3,601,910 went to India and \$85,050 to the Straits. Another uneventful week in the markets for silver bullion has brought little change in quotations, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	25.50d.	25.56d.	25.56d.	25.50d.	25.50d.	25.44d
New York prices.....	55.12c.	55.37c.	55.37c.	55.25c.	55.12c.	55.12c.

FOREIGN FINANCES.

Gold holdings in the Bank of England decreased £1,040,540 this week, while loans were reduced £2,810,000. The proportion of reserve to liability is 49½ per cent. against 48.64 a week ago. The Bank of France gained 1,725,000 francs in gold while expanding loans 260,650,000 francs. The German bank also reported unfavorably, increasing loans heavily while losing cash. The Prussian loan announced on Thursday for £42,000,000 was much larger than expected and had a disturbing effect at London. Call money at London is quoted 2½ to 3 per cent., and time loans are made at 2½ to 2½. At Paris the rate is 2.56 and Berlin 4½, both moderate declines for the week.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	April 2, 1908.	March 26, 1908.	April 4, 1907
Gold owned.....	\$54,722,821	\$80,407,965	\$155,774,381
Silver owned.....	47,572,988	45,303,955	18,759,331

There was some decrease in net gold stocks during the past week, but on the last day of March gross gold holdings attained a new high record at \$1,013,348,129. Silver stocks rose slightly, and the available cash balance increased to \$262,211,495. Deposits in national banks declined a trifle to \$190,075,166, exclusive of \$12,144,233 to the credit of disbursing officers. The opening days of April brought expenditures \$800,000 in excess of receipts, increasing the deficit for the fiscal year to \$36,475,985.

NEW YORK BANK AVERAGES.

A much stronger position was recorded last Saturday in the averages of the associated banks, but the actual figures indicated a heavy increase in loans late in the week that

had little influence on the averages. Doubtless all the comparisons last week were more or less affected by shifting of accounts in connection with the reopening of the Knickerbocker Trust Company. Every item in the average statement increased more or less, except bank note circulation, but none of the changes amounted to much. Considering the increased volume of speculation, the expansion in loans was unimportant. The gain in cash represented receipts from the interior which continue far above normal for the season. Last payments to the Treasury on the Secretary's call reduced United States deposits to \$44,532,000, and another period of withdrawals is expected to start very soon. The statement in detail compares as follows with earlier figures:

	Week's Changes	March 28, 1908	March 30, 1907
Loans.....	Inc. \$2,886,100	\$1,164,539,700	\$1,066,545,200
Deposits.....	Inc. 7,254,100	1,169,334,300	1,019,817,800
Circulation.....	Dec. 202,700	61,042,300	50,820,000
Specie.....	Inc. 3,220,100	275,210,100	195,659,700
Legal tenders.....	Inc. 957,500	61,912,000	72,425,900
Total cash.....	Inc. \$4,177,600	\$337,122,100	\$268,085,600
Surplus reserve.....	Inc. 2,364,075	39,788,525	13,181,275

Actual figures on March 28 were as follows: Loans \$1,175,122,500, an expansion for the last week of \$15,354,000; deposits \$1,203,031,500, a gain of \$16,898,500; specie \$276,380,500, a reduction of \$896,800; legal tenders \$62,773,000, an increase of \$1,477,000; circulation \$60,931,100, a decrease of \$146,900. Outside banks and trust companies report loans \$812,982,100, an expansion of \$37,642,000; deposits \$796,755,500, an increase of \$47,571,800; specie \$46,450,500, a gain of \$3,037,300; legal tenders \$10,888,700, an increase of \$711,400.

SPECIE MOVEMENT.

At this port last week: Silver imports \$17,540, exports \$98,845; gold imports \$332,427, exports \$4,000. Since January 1: Silver imports \$1,013,024, exports \$9,518,496; gold imports \$13,543,344, exports \$811,625.

TRADE AT SAN FRANCISCO.

San Francisco.—Trade continues very quiet in all departments, as is expected at this season of the year. The agricultural outlook throughout the State continues favorable, though there was less rain in March than was expected; but with moderate rains in April the crops will not suffer. Building operations are quite active. Buildings are in process of erection on nearly every block in the burned district not previously covered with new structures. Some of the big stores on Van Ness Avenue will remove to old locations down town in the next few weeks, and others will follow before the end of the year. Exports for February were less than \$3,200,000 or \$300,000 less than for the same month last year; imports were \$3,352,000, a decrease of over \$2,000,000 as compared with the same month last year. There was a decrease of \$890,000 in the imports from Asia, \$562,000 from Central America and \$304,000 from Europe. Lessened receipts of raw silk from China and Japan and coffee from Central America were the chief contributory causes. The movement of coffee this way has been disappointing. The Pacific Mail Company sent down an extra steamer some months ago, but she has been unable to get a coffee freight back. Sugar from the Hawaiian Islands has been arriving rather freely this month, but the deliveries are much smaller than for corresponding periods in previous years, because of the larger shipments made direct from the islands to Atlantic refineries. The advance in the price of raw sugars has had a favorable influence on the price of sugar shares, both here and at the islands. Recent Congressional action on the ship subsidy bill is expected to lead to a renewal of the four weekly service between this port and Sydney for many years maintained by the Oceanic Steamship Company, but which was suspended a year ago. The three fine steamers employed on that route, which have been lying idle in this port, can be placed in commission at short notice.

Commercial and Banking Failures.

Commercial failures in the United States, according to R. G. DUN & Co., numbered 4 709 in the first quarter of 1908, with liabilities of \$75,706,191. While this is the heaviest mortality for the corresponding months of any year on record, there is a slight improvement as compared with the last three months of 1907, and many quarters, other than the first, of earlier years have recorded heavier losses. The most satisfactory feature of this statement is that the liabilities in March were smaller than in any preceding month since last September, particularly as to suspensions of banks. As current conditions are best shown by the figures for the latest month rather than the aggregate for the full quarter, there is evidence of distinct improvement in the liabilities of failures in March, despite the fact that they show an increase of \$13,400,000 as compared with the corresponding month last year. Manufacturing defaults during the first

money; 60 institutions closing their doors with liabilities of \$69,751,623, against 12 similar failures last year when the amount involved was \$6,985,219. But the same three months also recorded the reopening of many banks that closed during the preceding quarter, particularly the larger institutions that were most far reaching in the effect on general business.

Although the opening months of 1908 have provided a commercial death rate that is far above normal, it is only the aftermath that naturally followed the severe shock experienced last October. During a decade of unprecedented prosperity many business houses extended themselves far beyond the point dictated by conservatism, while thousands of utterly incompetent men were tempted to start new ventures by the ease with which money could be borrowed and the large profits promised by a rapidly expanding

DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875	\$72.60	\$96.02	\$91.38	\$119.29	\$339.87
1876	103.22	99.87	76.42	55.64	305.15
1877	86.56	71.52	67.20	77.32	302.60
1878	125.89	74.78	101.81	57.01	359.49
1879	63.89	33.59	22.64	23.32	143.44
1880	18.19	28.64	17.26	29.54	93.53
1881	32.73	22.06	13.54	108.29	186.62
1882	42.65	22.06	24.26	40.97	129.94
1883	46.67	33.82	63.33	66.41	210.23
1884	46.51	97.46	65.51	52.46	261.94
1885	50.97	31.61	28.34	28.32	137.28
1886	32.26	24.56	29.59	40.19	126.60
1887	33.16	23.69	73.29	39.63	169.77
1888	37.18	27.94	21.14	32.12	118.38
1889	40.89	21.75	37.32	41.61	141.57
1890	24.10	12.30	31.94	80.00	138.34
1891	37.99	43.96	38.73	46.49	167.17
1892	33.50	19.61	15.91	28.24	97.26
1893	39.68	101.87	69.12	79.98	290.65
1894	37.56	33.74	26.39	37.56	155.25
1895	40.07	34.35	26.92	43.69	145.06
1896	47.48	35.12	63.57	44.40	190.57
1897	38.35	34.89	22.48	32.42	128.14
1898	29.11	30.48	22.18	33.60	115.37
1899	16.33	12.30	16.57	78.62	123.82
1900	30.02	37.99	21.09	30.53	119.63
1901	26.74	20.33	20.60	26.66	94.33
1902	27.64	21.47	20.17	25.37	94.65
1903	27.39	25.51	27.49	41.94	122.33
1904	25.06	25.06	24.81	24.81	100.74
1905	24.69	19.32	15.26	19.48	78.75
1906	24.86	20.93	15.93	24.80	86.52
1907	23.03	26.50	32.85	57.37	139.75
1908	53.38				

DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876	8.37	6.46	7.94	4.71	6.59
1877	7.22	6.08	6.06	5.81	6.27
1878	11.72	6.93	10.11	4.81	8.26
1879	5.28	2.61	1.71	1.28	2.50
1880	1.01	1.60	1.16	1.37	1.29
1881	1.01	1.00	1.69	1.32	1.26
1882	2.09	1.27	1.28	1.94	1.67
1883	2.92	2.21	4.29	3.98	3.34
1884	3.19	7.02	6.15	4.48	5.15
1885	5.09	3.23	2.50	2.90	3.06
1886	2.41	1.86	2.41	2.56	2.34
1887	2.59	1.72	6.20	2.94	3.27
1888	3.41	2.40	1.87	2.38	2.50
1889	3.19	1.65	1.98	2.65	2.65
1890	1.78	2.45	5.55	3.12	3.12
1891	3.20	3.19	3.19	3.34	3.35
1892	2.43	1.53	1.33	1.96	1.83
1893	2.87	8.22	7.80	7.83	6.59
1894	3.35	2.77	3.28	3.79	3.79
1895	4.03	3.04	2.34	3.46	3.25
1896	4.47	3.16	6.38	3.95	4.37
1897	3.87	3.43	1.68	2.18	2.69
1898	1.91	2.21	1.56	1.92	1.89
1899	1.82	1.82	1.96	1.97	1.97
1900	1.53	1.95	1.54	1.44	1.61
1901	1.09	.69	.97	1.11	.95
1902	1.20	1.11	.86	1.02	.99
1903	1.14	1.15	1.37	2.02	1.42
1904	1.26	1.26	1.26	1.26	1.26
1905	.85	.73	.62	.66	.71
1906	.81	.73	.59	.80	.76
1907	.77	1.04	1.35	2.48	1.86
1908	2.82				

quarter were 1,139 in number against 676 in the same months last year, while liabilities of \$33,256,857 compare with \$13,779,057. There were 3,594 trading failures for \$31,459,512, against 2,366 in 1907, when the amount involved was \$15,526,206. Other commercial failures were 176 in number and \$10,989,822 in amount, against 94 failures for \$2,770,328 in the previous year. Banking failures were five times as numerous and involved ten times as much

money. Had booming conditions continued without interruption most of these concerns would have survived and many might have prospered, but the sudden withdrawal of credit and the falling off of the volume of business made it impossible to meet their obligations, although the fact that it is now five months since the panic of 1907 indicates that many of these weak concerns were able to keep going for a time. In addition to suspensions of this nature, many old

QUARTERLY STATEMENTS OF FAILURES FOR THIRTY-FOUR YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875.....	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,376	2,405	\$70,888,000	\$29,475	7,740	\$201,080,333	\$25,980
1876.....	2,806	64,644,000	23,039	1,794	43,771,000	24,318	2,450	47,857,371	19,533	2,042	34,844,893	17,061	9,992	191,117,776	21,020
1877.....	2,302	54,538,074	19,010	1,880	45,068,097	23,972	1,816	42,346,085	23,318	2,307	48,717,680	21,117	8,972	190,669,936	21,491
1878.....	3,355	82,078,826	24,464	2,470	48,753,940	19,788	2,853	68,378,363	23,266	1,800	37,172,003	20,651	10,478	234,383,132	22,389
1879.....	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,282	15,275,550	12,104	1,338	17,094,113	12,775	6,654	98,149,063	14,741
1880.....	1,432	12,777,074	8,942	1,065	20,111,689	18,884	979	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,828
1881.....	1,761	24,447,250	13,900	1,106	16,499,395	14,931	1,014	10,113,365	9,875	1,892	30,066,922	17,600	5,582	81,155,932	14,530
1882.....	2,127	33,338,271	15,670	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,514	15,070
1883.....	2,821	38,372,643	13,602	1,816	27,816,391	15,317	1,403	52,072,884	28,881	2,744	54,612,154	19,902	9,184	172,874,172	18,823
1884.....	3,296	40,186,978	12,193	2,214	84,204,304	37,993	2,346	56,627,521	24,138	3,112	45,324,354	14,547	10,468	226,343,427	20,632
1885.....	3,658	46,121,051	12,608	2,346	28,601,304	12,091	2,173	23,874,381	10,368	2,460	25,623,575	10,416	10,837	124,220,321	11,678
1886.....	3,204	29,681,726	9,266	1,953	20,752,734	15,746	1,932	27,237,630	14,090	2,746	36,982,029	13,467	9,834	114,644,110	11,651
1887.....	3,007	32,161,762	10,695	1,905	22,976,330	12,061	1,938	73,022,556	37,874	2,784	39,400,116	14,152	9,634	167,560,944	17,392
1888.....	2,648	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,738	10,679	128,829,973	11,595
1889.....	3,311	42,972,616	12,979	2,292	22,856,337	9,972	2,276	39,227,045	17,235	3,003	43,728,489	14,611	10,882	148,754,337	13,672
1890.....	3,223	37,852,968	11,747	2,182	27,466,416	12,704	2,196	35,452,436	16,144	3,328	39,085,114	26,784	10,907	189,856,964	17,408
1891.....	3,545	42,167,631	11,894	2,529	50,248,636	19,888	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892.....	3,884	39,284,449	11,809	3,119	22,989,331	10,849	1,984	14,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,026
1893.....	3,302	47,338,300	14,304	3,199	121,541,239	37,984	4,015	82,469,821	20,402	4,826	65,430,599	19,770	15,242	346,779,889	22,751
1894.....	4,304	64,137,333	14,900	2,734	37,595,973	13,731	2,868	29,111,196	10,078	3,979	41,848,354	10,172	13,885	172,992,856	12,458
1895.....	3,802	47,813,383	12,577	2,855	41,026,261	14,370	2,792	32,167,179	11,528	3,748	51,188,787	13,924	13,197	173,196,080	13,124
1896.....	4,031	57,425,135	14,246	2,995	40,444,547	13,504	3,757	73,281,619	19,507	4,305	54,941,093	12,762	15,088	226,096,34	14,992
1897.....	3,932	48,007,911	12,209	2,889	41,684,876	15,121	2,881	25,601,188	8,886	3,649	37,038,906	10,150	18,351	154,382,071	11,550
1898.....	3,687	32,946,565	8,936	3,031	34,498,074	11,381	2,540	25,104,778	9,886	2,928	38,113,489	13,017	12,186	130,662,890	10,722
1899.....	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,372	8,816	2,483	31,175,984	12,556	9,337	90,879,889	9,733
1900.....	2,894	33,022,573	11,411	2,438	41,724,779	17,114	2,519	27,119,996	10,766	2,923	34,628,225	12,531	10,774	138,495,673	12,854
1901.....	3,335	31,703,486	9,506	2,424	24,101,204	9,943	2,324	24,756,172	10,652	2,919	32,531,514	11,145	11,002	118,092,376	10,279
1902.....	3,418	33,781,758	9,869	2,747	26,643,098	9,699	2,611	25,032,634	9,468	2,989	32,069,279	10,911	11,615	117,476,769	10,114
1903.....	3,200	34,344,433	10,732	2,428	32,452,827	13,368	2,548	34,859,595	13,680	3,293	53,788,350	13,817	12,069	155,444,185	12,379
1904.....	3,344	48,066,721	14,374	2,870	31,424,188	10,949	2,969	32,168,296	10,355	3,016	32,543,106	10,790	12,199	144,202,311	11,820
1905.....	3,443	30,162,505	8,760	2,767	25,742,080	9,303	2,596	20,329,443		2,714	26,442,144	9,743	11,520	126,676,172	8,918
1906.....	3,102	35,761,107	10,883	2,610	28,902,967	11,511	2,900	21,996,181	9,563	2,770	34,541,278	12,470	10,682	119,201,515	10,383
1907.....	3,036	32,022,811	10,228	2,471	37,493,071	15,173	2,483	46,467,686	19,714	3,653	81,945,877	22,370	12,570	177,739,320	14,834
1908.....	4,909	75,706,191	15,422												

COMMERCIAL FAILURES—FIRST QUARTER, 1908.

STATES.	TOTAL 1908.			TOTAL 1907.		Classified Failures, 1908.									BANKING FAILURES.	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING			TRADING.			OTHER COM'L.			No.	Liabilities.
NEW ENGLAND.																
Maine.....	52	\$96,630	\$231,395	41	\$178,390	5	\$14,956	40	\$216,359	1	.....	.....	.....	.....	.....	.....
New Hampshire..	28	56,477	116,694	13	58,251	7	33,692	21	85,002	.....	.....	.....	.....	.....	.....	.....
Vermont.....	8	12,934	31,480	13	124,899	1	1,400	7	30,080	.....	.....	.....	.....	.....	.....	.....
Massachusetts....	246	1,370,036	3,483,541	163	1,321,415	68	677,456	161	1,609,943	17	1,196,142	.....	.....	.....	.....	.....
Connecticut.....	111	300,263	826,269	58	1,059,294	27	471,822	84	354,447	.....	.....	.....	.....	.....	.....	.....
Rhode Island.....	39	169,814	291,680	33	199,829	11	79,282	27	212,398	1	.....	.....	.....	.....	.....	.....
NEW ENGLAND..	484	\$2,006,179	\$4,981,059	321	\$2,941,883	119	\$1,274,608	346	\$2,506,229	19	\$1,196,222	.....	.....	.....	1	.....
" 1907..	321	1,280,081	2,941,883	.....	.....	87	1,636,269	225	1,192,603	9	113,011	.....	.....	.....	.....	.....
MIDDLE.																
New York.....	592	\$11,663,888	\$23,529,091	347	\$7,260,699	243	\$10,385,964	303	\$5,168,930	46	\$7,971,197	12	\$63,595,829	.....	.....	.....
New Jersey.....	72	745,536	1,745,760	44	1,213,032	39	1,471,054	31	249,037	2	25,869	.....	.....	.....	.....	.....
Pennsylvania.....	495	2,595,272	6,619,278	366	3,719,081	122	1,989,257	344	2,552,892	29	77,129	7	760,000	.....	.....	.....
MIDDLE.....	1,159	\$15,004,696	\$29,891,129	757	\$12,192,812	404	\$13,846,275	678	\$7,970,859	77	\$8,073,995	19	\$64,355,829	.....	.....	.....
" 1907..	757	6,543,348	12,192,812	.....	.....	252	6,202,573	470	4,607,045	35	1,383,194	3	5,989,000	.....	.....	.....
SOUTH.																
Maryland.....	95	\$1,004,063	\$1,533,510	58	\$644,023	39	\$905,230	48	\$491,916	8	\$136,394	1	\$955,000	.....	.....	.....
Delaware.....	7	6,400	15,000	22	161,475	.....	.....	7	15,000	.....	.....	.....	.....	.....	.....	.....
Dist. Columbia..	24	407,026	408,057	16	704,459	8	128,986	15	200,551	1	78,520	.....	.....	.....	.....	.....
Virginia.....	101	728,718	987,403	49	229,344	13	200,976	85	712,947	3	13,500	.....	.....	.....	.....	.....
West Virginia....	57	338,851	554,586	26	194,511	10	125,000	45	328,886	2	100,700	1	.....	.....	.....	.....
North Carolina..	76	512,769	546,938	42	1,337,832	11	167,800	64	379,138	.....	.....	.....	.....	.....	.....	.....
South Carolina..	28	229,826	241,454	49	370,484	.....	.....	27	237,454	1	4,000	.....	.....	.....	.....	.....
Florida.....	68	2,889,549	1,886,633	42	250,865	19	1,490,782	37	393,638	2	2,213	.....	.....	.....	.....	.....
Georgia.....	140	1,871,906	1,769,186	97	834,372	17	898,897	121	745,579	12	135,000	.....	.....	.....	.....	.....
Alabama.....	92	94,414	731,629	63	344,685	3	155,000	88	569,629	1	7,000	.....	.....	.....	.....	.....
Mississippi.....	67	508,431	614,771	37	287,679	6	65,329	59	524,372	2	25,070	.....	.....	.....	.....	.....
Louisiana.....	54	992,480	1,917,335	45	288,952	3	228,915	50	1,688,889	1	2,531	.....	.....	.....	.....	.....
Tennessee.....	137	1,350,521	1,666,972	89	388,702	23	905,278	112	750,694	2	11,000	.....	.....	.....	.....	.....
Kentucky.....	69	1,016,538	940,332	52	384,163	12	602,367	57	337,965	.....	.....	.....	.....	.....	.....	.....
SOUTH.....	1,014	\$12,531,482	\$13,813,836	687	\$6,421,536	154	\$5,924,270	835	\$7,373,638	25	\$515,928	9	\$1,010,828	.....	.....	.....
" 1907..	687	5,203,448	6,421,536	.....	.....	81	1,901,325	591	3,641,290	15	878,921	2	36,000	.....	.....	.....
SOUTHWEST.																
Arkansas.....	133	\$530,569	\$861,921	78	\$387,881	11	\$318,700	119	\$529,621	3	\$17,000	.....	.....	.....	.....	.....
Texas.....	178	1,070,018	1,828,067	97	914,524	10	162,118	165	1,651,933	3	13,396	.....	.....	.....	.....	.....
Missouri.....	176	749,676	1,081,502	111	1,186,732	38	293,083	131	821,819	7	26,600	.....	.....	.....	.....	.....
SOUTHWEST..	487	\$2,360,863	\$3,774,490	286	\$2,489,137	59	\$713,501	415	\$3,003,393	13	\$57,596	3	\$1,000,000	.....	.....	.....
" 1907..	286	1,698,751	2,489,137	.....	.....	30	797,219	282	1,680,878	14	11,040	1	50,000	.....	.....	.....
CENTRAL.																
Ohio.....	238	\$4,941,572	\$4,731,360	142	\$1,494,875	84	\$2,797,370	150	\$1,575,240	4	\$358,800	4	\$700,000	.....	.....	.....
Indiana.....	115	2,076,521	2,520,294	95	621,799	31	1,711,174	83	801,740	1	7,380	.....	.....	.....	.....	.....
Michigan.....	67	1,005,097	948,497	48	304,492	16	569,051	51	379,946	.....	.....	.....	.....	.....	.....	.....
Illinois.....	344	2,959,100	4,926,414	191	1,453,900	94	2,565,400	235	1,707,914	15	653,100	2	2,096,900	.....	.....	.....
Wisconsin.....	51	552,886	575,144	33	297,642	18	346,319	33	228,825	.....	.....	.....	.....	.....	.....	.....
CENTRAL.....	815	\$11,655,176	\$13,792,209	509	\$4,172,708	243	\$7,989,264	552	\$4,693,065	20	\$1,019,280	8	\$2,853,724	.....	.....	.....
" 1907..	509	2,687,531	4,172,708	.....	.....	136	2,635,342	397	1,604,019	16	338,347	1	60,000	.....	.....	.....
WEST.																
Minnesota.....	69	\$247,415	\$409,613	66	\$378,168	24	\$116,624	44	\$378,198	1	\$16,791	5	\$150,000	.....	.....	.....
Iowa.....	77	307,900	543,000	79	399,900	13	146,800	64	401,700	.....	.....	.....	.....	.....	.....	.....
Nebraska.....	31	98,707	163,414	18	98,374	5	36,500	25	124,496	1	2,418	.....	.....	.....	.....	.....
Kansas.....	16	397,950	674,157	65	292,544	16	264,000	77	378,357	3	31,200	2	149,000	.....	.....	.....
Oklahoma.....	95	552,793	585,398	46	253,607	1	.....	94	553,368	.....	.....	.....	.....	.....	.....	.....
Montana.....	29	134,158	142,531	21	88,922	2	22,487	26	117,694	.....	.....	.....	.....	.....	.....	.....
North Dakota....	23	184,663	215,152	9	95,871	3	27,423	20	187,729	.....	.....	.....	.....	.....	.....	.....
South Dakota....	10	53,736	85,821	14	92,591	.....	.....	10	85,821	.....	.....	.....	.....	.....	.....	.....
Colorado.....	25	895,723	1,168,816	21	95,660	2	1,041,000	23	127,816	.....	.....	.....	.....	.....	.....	.....
Wyoming.....	1	18,000	25,000	1	20,000	.....	.....	1	23,000	.....	.....	.....	.....	.....	.....	.....
New Mexico.....	6	40,800	61,000	.....	.....	.....	.....	6	61,000	.....	.....	.....	.....	.....	.....	.....
WEST.....	462	\$2,901,845	\$4,074,872	339	\$1,815,637	66	\$1,654,934	390	\$2,367,179	6	\$52,759	12	\$419,000	.....	.....	.....
" 1907..	339	1,104,349	1,815,637	.....	.....	42	302,884	289	1,490,716	8	22,037	4	840,219	.....	.....	.....
PACIFIC.																
Nevada.....	17	\$113,941	\$161,893	4	\$1,800	2	\$40,750	15	\$121,143	.....	.....	.....	.....	.....	.....	.....
Utah.....	25	165,562	191,375	12	221,700	1	1,000	24	190,376	.....	.....	.....	.....	.....	.....	.....
Idaho.....	24	74,890	106,976	13	64,600	3	2,075	19	104,900	.....	.....	.....	.....	.....	.....	.....
Arizona.....	8	57,819	73,644	7	90,500	.....	.....	8	73,644	.....	.....	.....	.....	.....	.....	.....
Washington.....	119	779,954	2,116,433	69	452,236	34	1,528,067	79	549,466	6	\$38,900	3	\$37,000	.....	.....	.....
Oregon.....	61	290,604	430,999	32	411,730	14	150,750	46	278,172	1	2,077	2	75,000	.....	.....	.....
California.....	235	1,037,772	2,367,278	98	755,812	40	127,363	186	2,206,848	9	33,665	.....	.....	.....	.....	.....
Alaska.....	1	15,000	20,000	2	10,000	.....	.....	1	20,000	.....	.....	.....	.....	.....	.....	.....
PACIFIC.....	488	\$2,535,242	\$5,468,596	237	\$2,041,878	94	\$1,850,005	378	\$3,544,549	16	\$74,042	8	\$112,000	.....	.....	.....
" 1907..	237	985,856	2,041,878	.....	.....	48	903,445	182	1,109,655	7	28,778	1	10,000	.....	.....	.....
Total.																
United States.	4,909	\$48,985,483	\$75,706,191	3,136	\$32,075,591	1,139	\$33,256,857	3,594	\$31,459,512	176	\$10,989,822	60	\$69,751,823	.....	.....	.....
" 1907..	3,136	19,453,364	32,075,591	.....	.....	678	13,779,057	2,366	12,526,206	94	2,770,328	12	6,985,219	.....	.....	.....

and substantial firms were forced out of business by the sudden discrimination of the banks against loans in commercial channels. During recent weeks there has appeared noteworthy improvement in this respect, money having accumulated to an extent that necessitated search for wider fields than were offered by Stock Exchange borrowing on readily marketable security, and there is now a disposition to lend freely on commercial paper at reasonable rates, although the standing of the borrower is closely scrutinized.

The most noteworthy feature of bankruptcies in the first quarter of 1908 was the abnormally large number of failures. In every other respect there have been three month periods when the returns were more unfavorable, but the 4,909 commercial failures surpassed all records, the only comparison that is at all close being the fourth quarter of 1893, when 4,826 defaults occurred. Yet, in a comparison of this nature, it is essential to remember that the number

of firms in business is vastly greater than in previous years, and some increase is to be expected even if no change has occurred in the general situation. Since 1893, when the previous high record was made as to number of failures, an increase of about 20 per cent. has occurred in the number of firms in business, and the mere proportion of increase in failures might be expected to rise in the same degree. Hence, the comparisons of defaulted liabilities per firm in business and also the ratio to payments through the clearing houses has a much greater value than a mere statement of aggregates. Thus, in the first quarter of 1908, the amount of defaulted liabilities to each firm in business was \$53.38, which is a large increase over the corresponding months of recent years of exceptional prosperity, but is much below the average in many earlier years, and when the record is studied in previous seasons of special stress, such as 1878 and 1893, it is found that the average liability

to each firm in business often rose above \$70, and in a few cases above \$100. Even more striking is the ratio of defaulted liabilities to solvent payments through the clearing houses. In the first quarter of 1908 liabilities averaged \$2.52 to each \$1,000 of bank exchanges, which is far above the similar ratio in recent preceding years when failures were smaller and clearings larger, but prior to 1898 it was exceptional when this proportion was as low, the average during four years, 1893-6, inclusive, ranging from \$2.34 to \$8.22, and in 1878 there were two quarters in which the liabilities rose above \$10 to each \$1,000 of exchanges.

FAILURES BY SECTIONS.

Comparison of bankruptcies for the first quarter of 1908 with the corresponding three months last year shows that the large increase was well distributed throughout the nation, all sections alike experiencing much heavier losses. In the New England States liabilities increased over \$2,000,000, while the number of failures was 163 more than in 1907. Every State except Vermont contributed toward the increase in number of failures, but practically all the excess of liabilities occurred in Massachusetts. There was a small increase in Maine, New Hampshire and Rhode Island, offset by moderate decreases in Vermont and Connecticut. This section was singularly fortunate as to banking suspensions, the weak spots having apparently been eliminated before January 1. As in the closing months of 1907, the heaviest mortality occurred in New York, that State alone showing an increase of 245 in number of failures and about \$16,250,000 in amount of defaulted indebtedness as compared with the same months last year. The Empire State also supplied over 90 per cent. of the banking liabilities for the entire country. Both Pennsylvania and New Jersey reported somewhat heavier losses than in 1907, chiefly due to an increase of about \$800,000 in trading liabilities in Pennsylvania.

Liabilities increased over 100 per cent. in the Southern States, while the number of failures was about 50 per cent. larger, although four States recorded smaller losses than last year. The largest decrease occurred in North Carolina in the manufacturing class, while some improvement is noted in South Carolina, Delaware and the District of Columbia. On the other hand, liabilities were very much heavier in Florida, Georgia, Louisiana, Tennessee and Maryland, these five States averaging over \$1,000,000 larger liabilities than in the previous year. Losses were also much heavier in Virginia, Alabama, Mississippi and Kentucky. One large banking failure in Maryland supplied most of the loss in that division. Although there were 200 more failures in the three Southwestern States, the increase in liabilities was less notable, supplied almost wholly by trading failures in Texas about \$1,000,000 larger than in 1907. Losses were somewhat larger in Arkansas, but Missouri recorded a decrease of \$100,000. Texas provided all the banking disasters in this section.

Insolvencies were very heavy in the five large Central States, liabilities for that section being more than three

times as large as in the same months last year, Illinois supplying \$3,500,000 of the increase, Ohio about as much, and Indiana almost \$2,000,000. While the total amount was not as large in Michigan, the relative increase was as great, liabilities rising over 200 per cent. Every State in this section also recorded a larger number of failures, the increase in Illinois being about 150. That State also supplied two large banking failures and there were four in Ohio, although the amount of money involved was much smaller. Liabilities in the Western States were more than double those of 1907, the largest increase being supplied by one big failure in the manufacturing class in Colorado. Every State in this section reported more or less increase in liabilities, except South Dakota.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$27,099,514	\$13,628,128	\$11,952,455	\$10,417,205	\$19,483,573	\$12,975,979
Feb.	27,064,571	10,283,770	10,853,619	9,780,870	15,212,583	10,907,454
Mar.	21,542,108	8,183,695	10,949,033	9,984,950	13,770,595	10,458,000
April.	11,082,096	8,059,849	8,056,886	13,136,688	11,211,967	
May.	9,985,410	12,992,809	8,907,301	9,517,998	12,314,306	
June.	16,445,566	7,850,509	8,777,813	8,469,502	8,326,654	
July.	12,394,710	6,919,014	8,148,930	8,512,097	16,751,245	
Aug.	15,197,749	8,821,154	6,140,566	10,491,498	10,877,782	
Sept.	18,935,227	6,255,995	8,039,947	12,864,701	7,229,568	
Oct.	27,414,990	6,553,714	8,761,892	10,525,728	18,387,567	
Nov.	17,637,011	11,980,782	8,866,798	5,535,459	16,422,309	
Dec.	36,266,876	12,006,782	10,823,354	13,481,519	18,978,454	

Manufacturing.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$10,267,087	\$6,064,564	\$3,125,038	\$4,878,892	\$6,687,636	\$5,736,316
Feb.	12,011,375	4,369,883	4,653,832	3,826,554	3,529,535	3,867,451
Mar.	10,978,305	3,344,610	5,253,301	3,441,145	4,172,865	4,088,451
April.	6,060,341	2,122,328	3,583,240	5,222,923	6,396,295	
May.	4,758,725	4,038,273	4,059,428	3,509,884	3,403,615	
June.	12,086,725	2,796,760	3,453,843	3,998,749	2,642,616	
July.	4,449,226	2,761,640	3,519,739	3,737,771	6,378,761	
Aug.	11,047,249	3,089,174	2,501,894	3,030,570	7,748,685	
Sept.	10,602,534	2,569,642	3,418,632	4,581,683	3,421,112	
Oct.	12,766,068	5,394,552	3,444,815	4,603,272	11,995,369	
Nov.	10,927,598	3,291,192	4,317,443	3,540,983	6,048,207	
Dec.	20,162,821	6,579,642	3,707,086	6,037,202	8,699,566	

Trading.						
	1908.	1907.	1906.	1905.	1904.	1903.
Jan.	\$13,484,007	\$6,799,517	\$5,565,384	\$5,275,640	\$8,224,937	\$6,343,179
Feb.	8,672,143	5,452,969	3,566,281	5,413,983	5,289,801	4,582,704
Mar.	9,303,362	3,273,720	4,916,157	5,647,113	5,682,726	4,943,082
April.	3,435,251	3,190,302	3,646,138	5,815,702	4,586,596	
May.	4,038,245	4,122,842	4,276,016	5,914,499	6,645,457	
June.	3,698,084	3,454,412	4,635,698	4,042,919	3,443,456	
July.	4,802,907	3,657,982	2,169,086	4,386,030	3,571,503	
Aug.	3,740,828	3,552,039	3,287,586	3,728,468	2,946,352	
Sept.	4,405,406	3,199,879	4,262,987	6,742,855	3,211,523	
Oct.	6,210,789	3,361,816	3,036,631	5,190,218	5,536,129	
Nov.	5,640,065	4,390,415	4,256,184	3,929,143	8,120,271	
Dec.	6,953,367	4,518,027	5,847,451	6,173,348	8,215,092	

CANADIAN FAILURES.

Insolvencies in the Dominion of Canada during the first quarter of 1908 were also abnormally heavy, exceeding the returns for the corresponding months in every year of the preceding decade, and there was also a new record as to number of failures. The 512 defaults for \$5,036,903 compared with 320 failures last year, when liabilities were \$2,976,695. Manufacturing failures numbered 133, against 89, and liabilities were \$2,195,463, against \$1,491,296. There were 362 trading failures for \$2,732,318, against 229 last year when the amount involved was \$1,255,149. Other commercial failures numbered 17, against 7, and liabilities of \$109,122 made the only favorable comparison with last year's returns, when the amount of defaulted indebtedness was \$230,250.

CANADIAN FAILURES—FIRST QUARTER 1908.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	200	\$1,571,061	\$2,040,840	61	\$1,092,002	128	\$869,816	11	\$79,092	—	—
Quebec	216	1,881,374	2,059,748	54	756,211	168	1,275,935	4	27,800	—	—
British Columbia	12	179,850	101,630	3	43,350	9	58,280	—	—	—	—
Nova Scotia	14	29,177	80,800	2	7,500	12	73,300	—	—	—	—
Manitoba	9	210,000	209,100	3	179,200	6	29,900	—	—	—	—
New Brunswick	10	56,400	102,500	4	67,500	5	94,000	—	1,000	—	—
Prince Edward Island	1	15,000	25,000	—	—	1	25,000	—	—	—	—
Alberta	50	460,635	417,287	6	49,700	43	366,087	1	1,500	—	—
Total 1908	512	\$3,903,497	\$5,036,903	133	\$2,195,463	362	\$2,732,318	17	\$109,122	—	—
" 1907	320	2,062,979	2,976,695	84	1,491,296	229	1,255,149	7	\$230,250	—	—
" 1906	387	1,943,663	2,919,720	90	1,172,895	287	1,433,225	10	\$13,600	—	—
" 1905	357	1,863,135	2,895,879	68	1,089,157	285	1,797,422	4	9,350	—	\$335,000
" 1904	311	2,021,137	2,704,818	65	568,165	239	2,040,686	7	95,767	—	20,000
" 1903	284	1,089,354	1,754,173	60	450,638	223	1,187,193	5	116,344	—	90,000
" 1902	363	2,359,427	3,439,992	49	772,476	308	2,497,079	6	170,437	—	200,000
" 1901	424	2,740,649	3,833,722	73	718,229	315	2,503,023	6	112,470	—	—
" 1900	406	1,976,798	2,754,041	78	538,058	318	2,177,503	10	38,480	—	275,000
" 1899	363	3,163,116	4,241,411	92	2,433,155	267	1,803,906	4	4,350	—	—

THE GRAIN MARKETS.

Support for a time was entirely withdrawn from the grain market, traders apparently realizing that the level of prices was out of line with other commodities, and profits were taken wherever an opportunity offered. The result was a decline in cash wheat in the local market below the dollar mark for the first time since the upward movement began this season, and still it was difficult to attract exporters. Crop conditions abroad were no better, but the domestic outlook was favorable on the whole, and several experts announced that the prevalence of insects was no more menacing than usual. It also appeared that the short account had been pretty thoroughly eliminated, which removed one of the important technical encouraging features of the speculative situation. Corn was scarcely affected by the lower wheat market, possibly because of the fact that noteworthy strength appeared in live hogs that now average fully 50 per cent. higher than the lowest point of the season. This difference in the feeding value of corn has probably been discounted by the previous rise in prices, or it may be that the advance in pork is based on the excessive cost of fodder. Production of flour decreased last week very heavily, according to the *Northwestern Miller*, output at Minneapolis, Duluth and Milwaukee falling to 265, 65 barrels, against 364,220 in the previous week and 300,670 barrels a year ago. As the week progressed and western receipts decreased, while cables testified to steadier markets abroad, there appeared a diminution in the response of wheat to the efforts of the short account, and some recovery occurred in the face of dull and uninteresting trading. It was difficult to get up much enthusiasm, however, with numerous favorable crop reports and Mr. Snow's estimate making the winter wheat condition 90.2 per cent., against 88 1 last year and 85 as the average for ten years.

Grain Movement.—Arrivals of wheat at primary markets were considerably smaller this week than a year ago, but the decrease in exports was even more noteworthy. Receipts of corn made a somewhat closer comparison with the movement a year ago, but there was still a considerable loss from last year's volume, and Atlantic coast exports were insignificant as compared with the fairly liberal outgo in 1907.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	328,231	170,168	20,163	552,750	311,500	
Saturday	412,239	316,510	13,938	684,655	225,312	
Monday	681,515	77,969	30,892	886,597	49,867	
Tuesday	375,922	8,047	30,878	771,540		
Wednesday	428,724	48,292	42,417	584,350	48,292	
Thursday	381,467		4,902	516,990	3,050	
Total	2,607,123	620,996	142,980	3,995,882	637,721	
" last year	3,588,250	746,342	213,944	4,417,708	2,598,641	
March, 4 weeks	1,213,989	2,362,019	581,330	12,625,834	3,819,882	
" last year	1,677,615	2,806,978	490,880	20,179,622	10,411,629	

Total western receipts of wheat for the crop year to date are 155,364,936 bushels, against 196,531,461 a year ago, 206,100,180 in 1906, 182,286,364 in 1905; 195,726,470 in 1904, and 224,401,051 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 138,101,214 bushels, compared with 113,186,762 last year, 79,150,060 in 1906, 34,162,272 in 1905, 105,978,116 in 1904, and 163,785,190 in 1903. Atlantic exports this week were 1,016,000 bushels, against 832,956 last week and 1,718,090 a year ago; Pacific exports were 448,105, against 1,024,939 last week and 1,174,579 last year. Other exports were 137,927, against nothing last week and 114,402 a year ago.

Total western receipts of corn for the crop year to date are 133,287,913 bushels, against 154,697,274 a year ago, 142,914,378 in 1906, 139,966,268 in 1905, 123,630,332 in 1904, and 130,759,676 in 1903. Total exports of corn for the crop year to date are 37,041,074 bushels, compared with 49,113,196 last year, 85,856,277 in 1906, 51,822,185 in 1905, 42,163,046 in 1904, and 60,928,355 in 1903.

The Wheat Market.—A decrease of 1,036,000 bushels last week in the domestic visible supply of wheat made the total 38,082,000 bushels, which compares with 46,470,000 bushels a year ago, after a decrease of 546,000 bushels in the corresponding week. Exports from all surplus nations last week were 10,016,000 bushels, against 10,528,000 bushels in the previous week and 9,456,000 bushels a year ago. The chief gain over the same week last year is still supplied by Argentina. Prices fell off at the opening this week because of good weather for the new crop and little interest in the old wheat. There is a good export demand at all times, but largely at lower terms than holders at the seaboard are willing to accept. Movement will soon increase with the opening of lake navigation. The European visible of wheat is reported as 94,785,000 bushels, or a slight decrease for the last week.

The Corn Trade.—World's shipments of 2,065,000 bushels last week compared with 1,762,000 bushels in the week preceding, and 3,323,000 bushels a year ago. This country is accounting for much of the decrease in comparison with total exports in 1907, chiefly on account of high prices, as there was a good foreign demand on Monday at 1½ cents below the market. A small loss of 68,000 bushels made the domestic visible supply 5,989,000 bushels at the close of last week, against 11,391,000 bushels a year ago, when the same week supplied a reduction of 680,000 bushels. Corn quotations continue to show much independence of the

leading cereal, seldom following the vagaries of the wheat market, but maintaining an abnormally high position with remarkable stability.

THE CHICAGO MARKET.

CHICAGO.—Dealings in the leading grains have not developed any improvement in the general demand, and prices suffered from increased offerings, especially of wheat. The receipts of flour show considerably less than at this time last year, and there is a sharp decline in the shipments as compared with those during the previous few weeks, but the aggregate exceeds that of the corresponding week last year. The continued shrinkage in the price of wheat has imparted a weaker tone to the market for flour, and quotations are nominal, sales this week having been unusually small to domestic dealers, while the foreign demand is without signs of an early revival. Most millers appear to have secured wheat required to complete orders on hand, and as directions come forward very slowly they are likely to be absent from the cash market until the trade shows improvement. Arrivals of wheat exceed those at this time last year, oats received are also of increased quantity, but those of corn show little variation, although the aggregate is fully one-fourth heavier than for last week. Receipts of rye and barley make a smaller exhibit than a year ago, and are less than in recent preceding weeks. Total shipments for this week include increases over a year ago in all those cereals, but are not equal to those of last week in the coarse grains. The outgo of wheat remains exceptionally large in comparison with last year, and there is further reduction in the contract stocks. Operations in futures are influenced by the falling off in the general demand for bread stuffs and the gratifying condition of winter wheat growth, late reports as to latter being substantially agreed as the promise of a large crop, throughout the southern sections, where seasonable temperatures prove beneficent. Corn growers appear to be more disposed to part with their holdings, notwithstanding speculative interests strive to encourage hope for large profits in the May options. Advice from the farms indicate that spring work is rapidly advancing toward the northern fields, and the spring wheat sections have the necessary moisture to prepare the soil. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 92 cents a bushel, against 93½ cents; No. 2 corn 64½ cents, against 65½ cents; and standard oats 52½ cents, against 53½ cents. The net changes in cash prices show decreases—in corn ½ cent, oats 1½ cents, and wheat 1½ cents. Contract stocks in Chicago decreased wheat 290,000 bushels, and increased corn 149,726 bushels, and oats 386,340 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, No. 1 hard	3,318	3,215	121,456
No. 2 hard	705,896	708,082	926,905
No. 1 red	6,531	6,532	107,502
No. 2 red	3,006,286	3,222,791	8,146,290
No. 1 Northern	23,208	16,066	7,687
Totals	3,745,119	3,954,689	9,309,840
Corn, contract	1,092,810	943,084	613,620
Oats, contract	3,800,103	3,413,763	440,078

Stocks in all positions in store decreased in wheat 302,000 bushels, and increased in corn 293,000 bushels, oats 620,000 bushels, and rye 22,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels	8,012,000	8,314,000	14,861,000
Corn, "	6,147,000	4,854,000	8,720,000
Oats, "	6,816,000	6,196,000	3,344,000
Rye, "	210,000	188,000	594,000
Barley, "	183,000	183,000	249,000
Totals	20,368,000	19,735,000	27,768,000

The total movement of grain at this port, 8,073,860 bushels, compares with 9,003,564 bushels last week and 6,850,585 bushels a year ago. Compared with 1907 increases appear in receipts of 4.1 per cent, and shipments 40.3 per cent. The detailed movements this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts			
Wheat, bushels	178,066	196,800	123,116
Corn, "	2,026,435	1,809,339	2,010,166
Oats, "	1,869,070	2,532,006	1,585,670
Rye, "	21,000	45,000	35,396
Barley, "	349,600	426,460	509,029
Totals	4,442,171	4,809,405	4,263,377
Shipments			
Wheat, bushels	520,548	454,145	170,082
Corn, "	1,289,028	1,624,371	99,615
Oats, "	1,572,325	1,871,427	1,215,382
Rye, "	40,278	34,712	37,812
Barley, "	209,510	209,504	184,317
Totals	3,631,689	4,194,159	2,587,208

Receipts of flour were 166,414 barrels, against 200,060 barrels last week and 203,832 barrels a year ago, and shipments were 146,830 barrels, against 183,102 barrels last week and 118,568 barrels in 1907. Eastbound rail shipments of flour were 164,037 barrels, against 188,305 barrels last week and 162,530 barrels in 1907, and of grain were 3,688,000 bushels, against 4,010,000 bushels last week and 3,560,000 bushels a year ago. The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decreases in wheat 960,000 bushels, corn 68,000 bushels, rye 54,000 bushels, and barley 278,000 bushels, and increase in oats 691,000 bushels. The principal port decreases in wheat were: Fort William, 85,000 bushels; Boston, 251,000 bushels; Buffalo, in store 285,000 bushels and afloat 118,000 bushels; Chicago, 299,000 bushels; Kansas City, 122,000 bushels; New York, 320,000 bushels; Galveston, 29,000 bushels; St. Louis, 44,000 bushels. Similar increases

were: Duluth, 337,000 bushels; Minneapolis, 114,000 bushels, and Port Arthur, 52,000 bushels. Similar decreases in corn were: Baltimore, 258,000 bushels; Philadelphia, 74,000 bushels; New Orleans, 41,000 bushels; New York, 32,000 bushels. Similar increases were: Chicago, 150,000 bushels; Kansas City, 113,000 bushels; St. Louis, 55,000 bushels; Peoria, 33,000 bushels. Detailed stocks this week and in previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	38,087,000	39,047,000	47,208,000
Corn, ".....	5,989,000	6,057,000	11,977,000
Oats, ".....	10,006,000	9,315,000	9,396,000
Rye, ".....	614,000	668,000	1,441,000
Barley, ".....	3,366,000	3,614,000	2,241,000

Provisions scored another sharp advance in values, but the demand slackened and the shipments make a smaller exhibit than in previous weeks. The effort to reduce stocks in warehouse was not persisted in, owing to the increasing scarcity and enhanced cost of the raw material, and the monthly statement is not expected to disclose any important change in the aggregate. Eastbound rail shipments were only 19,058 tons, against 22,895 tons last week and 21,906 tons a year ago. Cash pork rose to \$13.50 a barrel against \$12.25 a week ago; lard to \$8.35, against \$7.72; and ribs to \$6.75, against \$6.12. Compared with the closings a week ago, cash prices show net gains in ribs 62½ cents, lard 62½ cents and pork \$1.21. Receipts of live stock declined to 251,103 head, against 266,050 head last week and 216,968 head a year ago. Arrivals of both cattle and hogs were better than in 1907, but those of sheep fell off. Compared with closings a week ago, cash prices are for choice cattle \$7.50 a hundredweight, against \$7.00; hogs \$6.30, against \$5.15; and sheep \$7.10, against \$7.00.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The market is somewhat better in tone this week, but is still dull and unsatisfactory. A small increase in output and orders booked about equalled the amount of flour produced. Export trade is very dull. Mill feed is in good demand at firm prices.

HIDES AND LEATHER.

The increased strength shown in the hide market for several weeks past continues, and, though sales have not been as large this week as the week previous, the recent advances have been fully maintained and further increases have taken place in some descriptions. The packers are making a bull point out of the materially decreased kill of cattle so far this year, and have advanced hide prices more on the strength of this than because of any decided improvement in the leather trade. Packer branded hides, such as are used in the production of sole leather, have advanced more rapidly than other kinds, and this is natural, as the kill of range cattle which are branded is always light at this time of year. Sales of Texas steers have been made on the basis of 11½c. for heavy weights, which represents an advance of 1c. from several weeks ago. Other kinds of branded hides are also up from 1c. to 1c., but native steers are only 1c. up on actual sales, but held at 1c. higher. Packer native cows have also taken an upward spurt, with sales at 8½c. These, a while ago, only brought 7½c. The country market is stronger and higher. Buffs, which sold recently at 6½c., have been moved at 7c., and Chicago dealers are now refusing bids of 7c. Country hide dealers report that the kill by country butchers has also been very light, and that the supply of hides is considerably less than at this time last year. The recent export demand from Europe has subsided, owing to the fact that the markets abroad have not improved, and prices here now are consequently on a higher basis than in Europe. Latin-American dry hides are weak, especially at the River Plate, and sales of Buenos Ayres are reported down to 15½c.

There continues to be a slight increase in the demand for most descriptions of leather, but tanners are not encouraged over the outlook and fear that when the present spurt in colored shoes is over that the demand for all kinds of shoe leather may fall rather flat, as shoe manufacturers on the whole have scarcely any fall orders on which to commence cutting. Prices on most kinds of sole leather are weak and this is especially true of hemlock, which has been held at proportionately higher rates than union and oak, and has of late been neglected by buyers on account of this. Buyers claim that they can secure hemlock sole outside of plump heavy weights at a reduction of about 2c., and also that desirable plump leather is about 1c. easier. The export shipments from New York of sole leather have increased very considerably and amounted to about 35,000 sides last week as against recent weekly forwardings of from 9,000 to 12,000 sides. There is no improvement in harness leather prices and further cuts from previous low rates have been made. Upper leather is slow and easy, with low grade side upper selling at relatively lower figures than the better qualities. Good sales of union sole at Boston were made, but at concessions.

Boots and Shoes.—Jobbers throughout the country, who a week ago showed a disposition to reenter the market for fair sized lots of certain grades of footwear, are again showing less inclination to purchase, and apparently have either satisfied small pressing needs or are apprehensive of the future of values on account of an easier tendency that has developed in the leather market and anticipate further readjustments in shoe prices. It is believed in some quarters that the prominent New

England manufacturers during the period of prosperity turned out low and medium priced goods in sufficient quantities to create a surplus for the greater part of this year, for it is generally reported that jobbers are not carrying small reserves. The shipments out of Boston continue small and are the lightest for the first three months of the year for any similar period since 1896, and a marked decrease from the forwardings of a year ago at this time. Calf goods are not in the call that they were a week ago, though the demand centers chiefly on these. Satin, grain and split shoes are especially quiet, and in most instances the call from wholesalers is for the finer grades of footwear. The local jobbing trade continues to show some signs of improvement as the Easter season advances, but the volume of trading is considerably under what it was a year ago.

THE BOSTON MARKET.

BOSTON.—There is some falling off in the demand for fine shoes, other than colored, which continue in active request and promise well for business into May and June. In some directions the demand for cheap shoes is better, though many manufacturers complain of a too small volume of orders. Western demand for heavy side leather has been active and quite large bookings have been made. Tan shades are active. Colored side leather as well as colored calfskins are moving freely. Sole cutters and manufacturers have operated quite liberally in union tanned sole leather. Buff hides are firmer.

IRON AND STEEL.

It is probable that the iron furnaces and steel mills are now operating about 50 per cent. of their full capacity, and current new business is not coming forward sufficiently to warrant any increase in activity, but the feeling is much more hopeful. The advancing season gives encouragement, good weather reviving many postponed building plans, although discussion of these undertakings are slow in reaching the conclusion to get at work. Several railways have found that purchases of new equipment can be deferred no longer, and are in the market for supplies of all kinds. In rails, however, the new tonnage is chiefly of light weights, and in structural shapes the chief business is in very small lots. The best departments are still tin plate, wire and pipe, the former having regained the volume of a year ago, and pipe is freely taken for the Panama Canal. Stocks of pig iron are believed to be accumulating, but the furnaces are operated in expectation that the material will soon be needed by finishing mills. Stove foundries have already made fairly liberal purchases. Quotations are barely maintained, in some cases moderate concessions being obtained, but the trade does not look for any material reduction from the present level of pig iron prices.

Minor Metals.—Tin has lost part of the recent recovery in price, consumers exhibiting little interest, and imports during March were about 500 tons larger than deliveries into consumption, increasing domestic stocks to that extent. There was also a slight gain in the European supply last month. While little change appears in the price of copper, some ease is noted in the tone, and shipments may be secured with great promptness as sellers have ample stocks. After the phenomenal exports to Europe during the winter, it is not surprising that shipments in March declined to 21,600 tons. There is little inquiry for lead, which is barely steady.

THE PITTSBURG MARKET.

PITTSBURG.—Tin plate continues to be the strongest feature in finished iron and steel. New business in other finished lines is not coming out rapidly or in much volume and the mills are in urgent need of new contracts. Regular buyers are showing little disposition to place orders and a waiting policy appears to prevail in nearly all branches. The suspension of coal mining in the Pittsburgh district April 1st has not as yet affected the operation of the mills, whose requirements in this respect are not heavy at present, and preparations have been made for this condition by the stocking of coal. There is little activity in pig iron and prices are barely firm. There are more inquiries, but recently in small lots, and the tonnage involved has not been sufficient to materially increase the activity of the furnaces. Of the nineteen furnaces in the Mahoning and Shenango Valley, only five are in operation and there is reported to be a fairly large tonnage of iron in furnace yards, principally No. 2 foundry. Bessemer iron is quiet and the market is nominally at \$17.00, Valley furnace. Foundry iron is dull and No. 2 Northern is quoted at about \$15.50, Valley furnace. Forge iron is quiet and the price is unsteady at \$14.75, Valley furnace. There is more inquiry for billets and sheet bars, but the market is not particularly active. The demand for sheet bars is better than for billets on account of the activity of the sheet and tin plate business. Bessemer billets are quoted at \$28.00, sheet and tin bars at \$29.50, and forging billets at \$30.00, Pittsburgh. There is practically no new business in muck bar and the trade is quiet, with quotations remaining nominally at \$27.00 to \$27.50, Pittsburgh, for all pig iron muck bar. The coke trade shows little strength and production last week decreased about 31,000 tons as compared to the previous week. Shipments declined heavily, being almost 600 cars less than for the previous week. The heaviest decrease in shipments was in the Pittsburgh district, while the movement east showed a decline. Shipments west held up fairly well. Some coke has been sold as low as \$1.30, although many operators are holding for \$2.00. The weekly report of the Con-

nellsville Courier shows 15,648 ovens in blast and 21,936 idle, compared with 16,914 ovens active and 20,544 idle last week. Production amounted to 139,663 tons, compared with 160,085 tons the preceding week and shipments 6,182 cars compared with 6,773.

A small tonnage of light rails was taken during the week, but there has been little new business booked in standard sections. The local rail mill is not working steadily. Standard section rails remain at \$28.00, and light rails, 25 to 45 pounds about \$28.00. New business in structural material is confined to small lots and there is very little new work figured on in the immediate Pittsburg district. A contract has been let for the erection of a bridge by the Pittsburg & Lake Erie Railroad, at Beaver, but it will be a few months before the structural material will be needed. Demand for tin plate is increasing and most of the mills are in operation, although not running to full capacity. Stocks on hand are small and frequently orders are placed for immediate delivery. Standard cokes are quoted at \$3.70, Pittsburg. There is some increase in the volume of business in pipes and tubing, and specifications are coming out fairly well. New business in iron and steel bars is of moderate proportion and orders are principally in small lots. The mills are not running steadily. Iron bars are quoted at \$1.50 and steel bars at \$1.60, Pittsburg.

DRY GOODS AND WOOLENS.

From all appearances there has been an unmistakable improvement in general conditions. Reports from salesmen on the road and from principals in the local market are much more optimistic than they have been. The persistent drumming of jobbers throughout the country by an unusually large number of salesmen has demoralized the price situation, and the gradual decline of the raw material market has intensified this condition, but it is believed that if the market develops as anticipated, the middle of the month will witness a considerable advance. By April 10th considerable money should be received by the jobber, and if expectations in this direction are fulfilled it is likely that the jobber will be a much freer buyer than of late. The question of prices at the present time is regulated in large measure by the offering of goods at second hands. These continue to be more or less liberal and naturally the goods can be had at figures which will not be duplicated in the primary market. The men's wear and dress goods divisions are also a little improved, although certain lines for immediate delivery are in demand, and for the most part desirable merchandise is scarce. Manufacturers, however, are reluctant to make up lines on which they have not been running for fear that by the time they are ready to deliver goods the demand will have stopped.

Cotton Goods.—An increased number of buyers have been in the market during the week. In certain instances an augmentation of business is noted, and it is evident that buyers are in need of goods and are willing to supply current requirements. As long as the buyer has no more faith in the market than he has today, just so long will he remain out of the market, except for the most meager quantities. No export business has been received for several weeks. There is a certain accumulation of heavy goods, which have not been taken by the Chinaman for a long time and which will not be bought except at a price. What this price is and when it will be made are questions no one is prepared to answer to-day. On light weight sheetings and drills a small filling in business from the converter is reported, but as long as there is merchandise in second hands to be had below the market just so long will the market continue to be influenced by these supplies. Print cloths are practically stagnant, the movement in these goods, both eastern and southern, is practically confined to spot stuff, with no interest whatever shown in contracts. Prices are altogether nominal. Perhaps more interest is being shown in wide goods, but converters are buying only such counts and qualities as they have sold and which can go immediately into consumption. Prints are moving very slowly, and naturally the printer is a very small buyer of gray cloths. The same is true of bleached goods handlers, whose day-to-day business is of a hand-to-mouth character. Prices on bleached goods have been cut and are very irregular, but without any effect on purchases. The opening of certain lines of dress gingham for the next spring season has not so far met with any particular response from buyers, who are seemingly little interested in making forward contracts at the present time.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c; southern, 6½c; 3 yards, 6½c; 4-yards, 5c, to 5½c; drills, standard, 7c; bleached muslin, standard, 4-4s, 5½c; kid-finished cambrics, 4½c, to 4¾c.

Woolen Goods.—Few buyers and fewer purchasers for the fall season sums up the situation in the men's wear division. And yet there has been a decided improvement in activity. Inquiries are considerably more numerous and more business is done, but it has been isolated and spotty, confined to a few lines and to correct shades, and qualities which are more or less scarce, but which few are willing to put into work at this time for fear demand may stop before they could be in position to deliver. The tan worsted in medium priced goods is the fabric par excellence for the immediate present, and even here a good many tans in fancy worsteds which have been produced have not been received with favor by the trade. Resist dye fabrics in worsteds, for the most part combining silk resist yarns, have played a conspicuous part in the

lines for fall, and in fact in the purchases made from these lines the resist silks have been the leading factors. That there will be imitation resist dyed fabrics for the next light weight season no one doubts, but at the same time it is regarded as very possible, if not probable, that the developments along this class of merchandise for another season will be very marked, if not surprising. Certain lines of fancy wool goods have sold well for the heavy weight season, but as a general rule the lines of woolen goods which have attained any measure of success have been almost entirely of the better order in novelty merchandise. A number of men's wear mills have found employment during the last month or more on lines of dress goods. While worsteds, particularly shadow stripes, have been largely in preponderance, there seems to be an inclination on the part of certain far-seeing buyers to ask for wool goods, which, if it should develop, might make an even larger field of operations for men's wear manufacturers in the women's wear division.

The Yarn Market.—Little if any improvement can be noted in cotton yarns, with the market showing further demoralization than ever, if such a thing is possible. Woolen and worsted yarns are slow, with little change in price. Linen and jute yarns are fairly steady in price and in demand.

COARSE TEXTILE FIBRES.

Latest advices from Smith & Schipper indicate that demand for burlaps from this country is probably only 60 per cent. of last year's, and the consequent accumulation of stocks in Calcutta has brought out cheap sellers for nearby positions. Mills are still holding out for firmer rates on futures, but no buying has resulted. The spot market continues weak and no inquiry is apparent, heavies being quoted nominally at 5.40c. and lights 4c. No transactions of importance are expected in the jute market until new crop prospects are known, spinners' requirements being practicably filled, although United Kingdom buyers have shown a disposition to operate rather freely. Good first marks are offered at 3.55c., with no demand.

Raw and Refined Sugar.—A further reduction of six in the number of Cuban centrals grinding made the total only 135, against 161 a few weeks ago, and 180 at this date in 1906. Stocks have increased slightly, but receipts for the last week decreased only 1,000 tons, and the weekly statistics must have been somewhat disappointing to holders, because business suddenly quieted down from the activity of last week. Refiners reduced bids to a three cent cost and freight basis, and importers finally accepted that figure. Cables indicated that the better feeling at London received a setback when this market quieted down. Withdrawals of refined sugar have continued large, distributors cleaning up old contracts satisfactorily, but this business is all that has followed the recent sharp advance in prices, new contracts being rare, although most concerns allow thirty days delay at a basis of 5.25, net cash.

COFFEE CULTURE IN MEXICO.

It has been estimated that the Mexican coffee crop this year is very nearly three times as great as that of a year ago. The production last year was reported to be 150,000 metric quintals, while this year it is expected that the total crop will exceed 420,000 quintals. The harvesting of the coffee crop this year will begin about the latter part of April, which is a full month earlier than usual.

Foreign buyers do not appear as yet to fully appreciate the great merits of Mexican coffee or the exports of this important staple would increase much more rapidly than they do. It may not be generally known that the grand prize at the St. Louis Exposition for coffee was awarded to a Mexican plantation, the San Antonio Hacienda, of Colima, on the west coast.

Much of the coffee raised in Mexico is grown under shade, this method being practiced in regions where it is necessary to temper the extreme heat of the sun. According to Senor Matias Romero, formerly Secretary of the Treasury and Minister from Mexico to the United States, and who published some ten years ago an important book on coffee culture in Mexico, the coffee tree thrives best at an altitude of 3,000 or 4,000 feet above the sea, and this altitude he therefore held to be its native zone.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 267, against 342 last week, 323 the preceding week and 179 the corresponding week last year. Failures in Canada this week are 23, against 35 the preceding week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 2, 1908.		Mar. 26, 1908		Mar. 19, 1908.		April 4, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	52	115	70	145	48	114	20	66
South	18	64	17	91	37	109	11	38
West	22	56	25	70	25	71	22	52
Pacific	10	32	10	36	13	29	10	23
United States...	102	267	122	342	123	323	63	179
Canada	10	23	13	35	17	36	8	25

up 51
Down 39
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DUN'S REVIEW.

[April 4, 1908.]

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

This Week	Last Year	This Week	Last Year	This Week	Last Year	This Week	Last Year
APPLES—		DRUGS—Continued.		LEATHER—Cont'd.		SPICES—Continued.	
Fresh, bbl., average	2.25	Cutch	4 1/2	Glazed kid	16	Pepper	7 1/2
Dried, lb.	7	Gambier	4	Oil grain, No. 1, 6 to 7 oz	14 1/2	Notings	12 1/2
BEANS—Bags.		Glycerine	15 1/2	Glove grain, No. 1, 4 oz	10	SPIRITS—Cin., gallon	1.35
Marrow, Choice	2.15	Gum Arabic	15	Satin, No. 1, large, 1 oz	10	SUGAR	
Medium	2.22 1/2	Benzoin	44	Split, Crimpers' No. 1, 1 oz	21	Raw-Muscovado, 100 lbs	3.86
BOOTS & SHOES—pr		Gamboge	72 1/2	Belting butts	35	Refined, crushed	6.05
Men's grain shoes	1.50	Senegal	7	LUMBER—Per M.		Standard, granu., net	5.25
Oresdrom split	1.30	Shellac	48	Soft spruce	18.00	TEA, lb., Formosa, fr.	24
Men's satin shoes	1.30	Tragacanth, best	67	White pine	27.00	Japan, low	19
Wax brogans, No. 1	1.17 1/2	Indigo	50	Ash	51.00	Best	35
Men's kip shoes	1.30	Morphine	2.75	Cherry	55.00	Hyson, low	12
Men's calf shoes	1.37 1/2	Nitrate soda, 100 lbs	2.42 1/2	Whitewood	100.00	Best	40
Men's split boots	1.80	Oil Anise, lb.	1.10	METALS—Per ton	45.00		
Men's kip boots	1.70	Bohemian	3.00	Iron, pig, 10 y. Phila, No. 2	17.75	TOBACCO—Louis, lb	
Men's calf boots	2.70	Cassia	1.25	Gray forge, Pittsburgh	22.50	Burley red	11
Women's grain	1.40	Opium	4.35	Bessemer, Pittsburgh	17.75	Common, short	8 1/2
Women's split	1.07 1/2	Oxalic acid	6 1/2	Gray forge, Pittsburgh	15.05	Common	12 1/2
Women's satin	1.02 1/2	Potash	6 1/2	Steel rails	28.00	Medium	9 1/2
BUILDING MATERIALS		Prussiate Potash	15	Bar, refined, per 100 lbs	1.65	Fine	17
Brick, State com., per M	5.25	Quicksilver	61	Plate, tank steel	1.86	Burley, colory.	
Lime, Eastern com., bbl.	80	Quinine	16	Bar, iron, common, Pitta	1.50	Common	13
Gla & window, less dis	2.45	Sal ammoniac	19	Structural beams	1.70	Medium	14 1/2
Lath, Eastern spruce	3.00	Saltpetre, 100 lbs	4.25	Structural angles	1.70	Dark, rehandling	
BURLAP—		Sarsaparilla, lb.	37	Wire nails	2.05	Common	8 1/2
10 1/2 oz., 40 lb	5.40	Soda ash, 100 lbs	90	Nut nails	1.90	Medium	9 1/2
8 oz., 40 lb	6.90	Sulphuric acid	1.00	Sheet No. 27	2.40	Dark, export	
COFFEE—No. 7 Rio, lb	8 1/2	Vitriol, blue	5	Lead	13.25	Common	10
COTTON GOODS—Fryd		FERTILIZERS		Lead	3.97 1/2	Medium	11
Brown sheetings, stand	7	Ground bone, ton	20.00	Tin	31.25	TURPENTINE—Gal	56
Wide sheetings, 10-4	30	Sulp. ammonia, 100 lbs	3.02 1/2	Tin plates	3.89	VEGETABLES—bbl	75
Bleached sheetings, st.	9 1/2			MOLASSES—gallon	43	Cabbages	1.50
Medium	8 1/2			COGNAC—gal	43	Onions	1.50
Brown sheeting, 4 yds	5 1/2			Vegetable		Potatoes	2.50
Standard prints	7	Cod, Georges, cwt	6.00	Cocoon, Cochiti	8	Turnips	1.00
Brown drills, st.	7 1/2	Mackerel, No. 1, bbl.	25.00	Corn	4 1/2		
Staple ginghams	8 1/2			Animal	4 1/2	WOOL—Phila, lb	23.00
Blue denim, 9 oz.	12 1/2			Animal	4 1/2	Average 100 grades	32
Print cloths	3 1/2			Lard, prime	70	" X	31
DAIRY—				Extra No. 1	52	" N. Y. & Michigan	37
Butter—lb				Fish	58	Three eighths	28
Creamery, fancy	29 1/2			Cod, domestic	42	Quarter blood	38
State dairy, extras	24			Newfoundland	44	Wisconsin & Ill.	21
Cheese—lb				Mineral		Fine	21
State, f. c., small, fancy	16 1/2			Petroleum, crude	1.78	Medium	26
F. c., small, common	10			Refined, barrels, cargo	8.75	Quarter blood	30
Eggs—doz				Bulk	5.00	Coarse	23
Nearby, fancy, best	19			PAPER, News, 100 lbs	2.50	No. & So. Dakota	19
Western, fresh, gath. ex	16			PAPER, Choice, bag	2.50	Fine	19
Wilk—40 qt can, net	1.30			PROVINS—100 lbs	4.00	Medium	23
DRUGS & CHEM.						Quarter blood	20
Alum, 100 lbs	1.75					Utah, Wyo. & Idaho	17
Arsenic, white, lb	5					Light fine	15
Bl. carb. soda, 100 lbs	1.15					Heavy	17
Bl. chrom. potash, lb	1.30					WOOLEN GOODS—Yd.	
Bleaching Pow'r, 100 lbs	1.20					Clay Woosted, 16 oz	1.57 1/2
Borax	4 1/2					Clay mixtures, 10 oz	1.50
Brimstone, Ton	22.00					Thibet, all wool, 24 oz	1.30
Calomel, lb	82					Truss goods, fancy	35
Camphor	62					Broadcloths	75
Carb. Ammonia	7 1/2					Talbot "T" flannels	35
Castor Oil	11 1/2					Indigo flannel suitings	1.50
Caustic soda 70 p.c., 100 lbs	1.55					Cashmere corset warp	97 1/2
Chloroform, lb	27					Plain chevrots, 14 oz	97 1/2
Chlorate potash	8 1/2					Serges, 12 oz	1.00
Creosote	23						

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.		LATEST NET EARNINGS.	
Mileage	Period	Mileage	Period
1907. 1908.	1907. 1908.	1907. 1908.	1907. 1908.
3,734 3,774	N. Y. Central	\$1,065,425	\$1,233,203
1,189 2,151	Edison	209,563	921,793
3,339 3,747	Pennsylvania	1,989,076	3,225,325
4,008 4,030	Baltimore & Ohio	1,462,326	14,575,226
4,085 4,092	Grand Trunk	181,520	5,202,538
1,520 1,520	Lake Shore	721,397	897,413
1,745 1,745	Michigan Central	301,597	405,324
2,518 2,517	Wabash	441,490	520,114
1,415 1,415	Pitts., C. C. & St. L.	373,686	4,887,633
1,891 1,891	C. C., C. & St. L.	297,350	3,745,895
810 810	Jersey Central	643,702	7,772,078
999 1,000	Reading	770,025	888,864
1,443 1,429	Lehigh Valley	235,281	476,427
546 546	N. Y., Ont. & W.	85,896	78,544
569 568	Buffalo, Roch. & P.	250,531	245,072
191 191	Pitts. & Lake Erie	125,848	248,647
450 450	Northern Central	33,184	55,224
712 712	Pitts. & Wash.	70,413	87,513
347 347	Hocking Valley	24,858	104,175
4,377 4,459	Illinois Central	9,445	1,155,782
970 915	Chicago & Alton	247,648	1,388,143
818 818	Chicago Great West.	7,371	238,808
977 977	Wisconsin Central	84,827	113,465
7,049 6,961	St. Paul	1,941,859	2,578,494
1,708 1,693	Omaha	9,945	8,942,351
7,551 7,429	North west	875,782	1,325,902
7,780 7,218	Rock Island	503,547	813,756
2,232 2,020	Minn., St. P. & Soc.	382,111	385,497
4,058 4,068	Atlantic Coast Line	187,161	278,358
7,547 7,374	Southern	1,941,859	2,578,494
1,832 1,827	Chesapeake & Ohio	446,415	582,189
1,877 1,861	Norfolk & Western	625,402	868,464
4,306 4,131	Louisville & Nash.	659,977	964,581
926 926	Mobile & Ohio	168,720	290,428
1,230 1,226	Nashville, Chat	165,039	198,832
836 836	Cin., N. O. & T. P.	101,559	139,008
1,599 1,578	Central of Georgia	206,976	258,486
1,611 2,611	Seaboard Air Line	808,986	2,117,140
1,239 1,211	Yazoo & Mississippi	187,161	278,358
9,273 8,434	Atch., Top. & S. F.	1,941,859	2,578,494
5,082 5,069	St. L. & San Fran	1,024,375	1,251,766
5,375 5,276	Missouri Pacific	875,782	1,325,902
5,072 5,043	Mo., Kan. & Texas	503,547	813,756
2,500 2,477	Denver & Rio G.	382,111	385,497
1,452 1,452	St. L. Southwestern	98,487	139,980
1,707 1,685	Texas & Pacific	3,153,907	3,996,201
1,104 1,008	Int. Great Northern	5,101,896	6,596,055
1,857 1,663	Colorado Southern	10,936,547	9,746,532
5,982 5,906	Great Northern	40,847,912	35,778,643
5,401 5,401	Northern Pacific	49,032,075	44,137,353
5,610 5,404	Union Pacific	48,093,217	45,018,628
7,990 7,908	Southern Pacific	78,24,848	72,914,858
9,154 8,777	Canadian Pacific	51,811,918	47,203,375
3,154 3,026	Mexican Central	24,378,404	19,628,866
1,185 887	Mexican Int.	6,260,173	6,837,894
821 821	Mexican E. R.	1,409,945	1,503,890
1,730 1,730	National of Mexico	11,576,708	10,963,885

THE COTTON MARKET.

Despite a much larger reduction in the supply of American cotton last week than in the same time in most recent years, the new week opened without any enthusiasm in option trading, while spot business continued to show the effect of last week's decreased export demand and curtailed consumption in domestic mills. Some traders are convinced that the decline has gone too far, yet anticipations of recovery are not sufficiently definite to start any general buying. One reason for the absence of support is found in numerous dispatches from the southwest indicating larger preparations for the next crop. Weather conditions have continued favorable on the whole, except that some districts report excessive precipitation. There is reason to look for a gradual increase in consumption because proposed reductions in wages at the mills have not started any strikes, and the number of spindles should materially increase under the new arrangements. As the week progressed there was evidence of a better feeling, local traders receiving much encouragement from the firmer Liverpool cables, although British spinners were not at all active in the spot market. Weather also became erratic, especially in the South Atlantic States where the tendency was in the direction of decidedly lower temperatures. Another supporting factor was the smallness of receipts at Bombay, the last week falling to less than one-half the volume in the corresponding week a year ago, making a total decrease in the Indian movement since January 1 of about 300,000 bales. It is noteworthy that both port receipts and exports are running along much closer to last year's figures than in recent preceding weeks.

SPOT COTTON PRICES.

Middling Uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.40	10.40	10.50	10.50	10.40	10.50
New Orleans, cents.....	10.50	10.50	10.50	10.50	10.50	10.50
Liverpool, pence.....	5.66	5.69	5.70	5.77	5.79	5.73

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Five weeks' Decrease.
1908, Mar. 27.....	1,141,651	2,053,846	3,195,497	103,286
1907, " 29.....	1,477,461	2,523,241	4,001,102	39,154
1906, " 30.....	1,299,054	1,828,817	3,127,871	178,773
1905, " 31.....	1,281,411	1,747,000	3,028,411	27,024
1904, April 1.....	828,052	1,385,000	2,193,052	63,787
1903, " 3.....	662,196	1,706,000	2,368,196	54,199
1902, " 4.....	1,087,800	1,915,000	3,002,800	123,433
1901, " 5.....	1,397,200	1,540,000	2,937,200	29,065
1900, " 6.....	1,002,413	1,606,000	2,608,413	168,110
1899, " 7.....	1,298,848	2,715,000	4,013,848	26,667
1898, " 8.....	1,323,771	2,562,000	3,885,771	113,431
1897, " 9.....	911,905	1,918,000	2,829,905	110,915
1896, " 10.....	827,552	1,953,000	2,780,552	57,097
1895, " 11.....	1,082,125	2,915,000	2,997,125	120,060

From the opening of the crop year to March 27, according to statistics compiled by the *Financial Chronicle* 9,746,957 bales of cotton came into sight as compared with 11,783,485 bales last year and 9,159,787 bales two years ago. This week port receipts were 103,112 bales, against 113,984 bales a year ago and 113,955 bales in 1906. Takings by northern spinners for the crop year up to March 27 were 1,354,799 bales compared with 2,207,677 bales last year and 1,899,676 bales two years ago. Last week's export to Great Britain and the continent were 63,505 bales, against 210,832 bales in the same week of 1907, while for the crop year 6,236,546 bales compare with 7,029,025 bales in the previous season.

MARKETS FOR WOOL.

Quotations of domestic wool on April 1, according to Coates Brothers' monthly circular, showed a material decline as compared with the position a month previous, the heaviest losses occurring in scoured territory wool. All eastern markets continue quiet, manufacturers purchasing most conservatively, much machinery being idle, while the delay in securing raw material has been productive of better terms. Thus far very little business has occurred in the new clip, although it is claiming attention more forcibly each week. Since the weak opening of the London auction sale, there has appeared more competition, and the later transactions were made at somewhat better prices on many lots.

THE BOSTON MARKET.

BOSTON.—Stronger foreign advices and more demand from manufacturers have caused a more confident feeling in the wool trade. It is believed that bottom has been reached here and abroad. Already there are indications of a larger business. Several good sized lots of territory wools have been sold this week and negotiations are under way on others. Prices are still low, but further concession is thought to be unlikely and holders are less anxious to sell. It is reported that one of the largest consumers is about to enter the market.

Market for Coffee.—Cables from Hamburg and Havre gave no support, and the market held barely steady under a considerable pressure to sell. These offerings were believed to be short sales by some, while other experts attributed the business to hedges against actual coffee. Europe was also held responsible for the pressure, although there was some actual buying for foreign account. Estimates that the world's visible supply would show a decrease of 500,000 bags in March had no

influence. The crop movement has now risen moderately above 9,100,000 bags, and is more than 200,000 bags larger than in 1906 to date, but the loss from last year's figures continues to exceed 7,000,000 bags. Mild grades are quieter, the only demand being to fill immediate needs of country distributors.

THE STOCK AND BOND MARKETS.

The stock market was reactionary this week, with dealings materially reduced in volume. While other factors of an unfavorable nature appeared, the chief depressing influence was the uncertainty regarding Erie's financing, which was still an unsettled question at the end of the week, although permission had been given the company by the Public Service Commission to issue \$15,000,000 of notes against Treasury securities. The action of the market following the announcement of a reduction in the dividend on Atchison common stock from 6 to 5 per cent. per annum and on International Paper preferred stock from 6 to 4 per cent. per annum indicated that these changes had not been unexpected.

Erie issues broke sharply in the early trading, but made up the greater part of the loss when the financial plans were announced. Southern Railway was apparently sympathetically affected by Erie's weakness, and also shared in its later recovery. Atchison's dividend reduction was followed by a price improvement in its shares. Reading and Union Pacific continued to lead the market in point of activity, but there were also comparatively heavy dealings in St. Paul, Northern Pacific, Pennsylvania and Brooklyn Rapid Transit. Amalgamated Copper's reactionary tone was in reflection of the easier tone of the crude metal market. American Smelting was one of the leaders in the early recession and its loss at that time was considerable. United States Steel shared in the generally easier tone, but the heavy demand for its shares was helpful in the later improvement. Colorado Fuel & Iron was conspicuous for its strength throughout; Central Leather also displayed considerable firmness. International Paper preferred scored an early sharp decline, and at that period Consolidated Gas and American Locomotive were notably lower.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	96.00	83.54	83.17	82.51	82.70	82.64	82.60
Industrial.....	86.72	70.79	70.59	69.64	67.65	69.70	69.65
Gas and Traction.....	108.05	93.82	93.62	92.87	93.07	93.47	93.42

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was irregular on a moderate volume of business. The Erie issues moved erratically, with varying periods of weakness and recovery, but the trading in them was limited in amount. United States Steel 5s was the most active issue and for a time was decidedly easier in tone. Interborough-Metropolitan 4½s were also dealt in extensively, but with considerable irregularity of prices. Wabash refunding 4s were in demand at improving prices. Southern Railway 5s fell off sharply for a time, but scored a recovery later. The convertible issues were irregular, following the course of the stock issues of their respective companies.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included, among foreign issues, Japanese 4½s at 86½ to 86½, second series at 86½ to 86½; 4s at 77½ to 77½; United States of Mexico 4s at 93½ to 93½, and Republic of Cuba 5s at 101 to 101½.

FOREIGN TRADE AT LEADING PORTS.

Only two gains were recorded in foreign commerce returns from leading Atlantic ports for the latest week, shipments of merchandise from New York being about \$2,200,000 in excess of last year's outgo, while exports from Philadelphia increased approximately \$500,000. Imports at New York were about \$2,000,000 larger than in the previous week, but owing to an abnormally heavy total in 1907 showed a loss of over \$8,600,000 in comparison with that date. Both divisions decreased at Boston, the falling off in shipments being rather heavy, but receipts at Philadelphia were only moderately altered. Returns at Baltimore continue to compare unfavorably with the movements a year ago, exports showing a loss of \$1,000,000, while imports decreased 50 per cent.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		Imports.	
	Week.	Fourteen Weeks.	Week.	Fourteen Weeks.
	1908.	1907.	1908.	1907.
New York.....	\$13,119,791	\$10,883,378	\$237,129,406	\$171,777,845
Boston.....	999,030	1,815,358	27,833,654	28,211,339
Philadelphia.....	1,946,201	1,407,972	25,970,083	18,729,220
Baltimore.....	1,532,150	2,544,321	24,248,825	29,529,533
	1908.	1907.	1908.	1907.
New York.....	\$12,147,635	\$20,794,463	\$162,131,873	\$251,433,908
Boston.....	1,781,803	1,454,400	25,742,272	43,738,534
Philadelphia.....	1,116,401	1,429,716	18,980,663	18,574,452
Baltimore.....	327,973	667,231	6,659,350	5,864,916

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low
Adams Express.....	166 7/8	167	166	Feb 19	164 Jan 2
Allis-Chalmers.....	19 1/8	19 1/8	18 3/4	8 1/2 Mr 25	5 Mr 6
do pref.....	19 1/8	19 1/8	18 3/4	22 Jan 14	14 Mr 6
*Amalgamated Copper.....	56 1/2	57 1/2	56 1/2	57 1/2 Mr 28	45 1/2 Feb 19
American Ag. Chemical.....	16 1/2	17	16 1/2	18 1/2 Feb 1	13 Jan 4
do pref.....	78 1/2	84 1/2	78 1/2	84 1/2 Jan 31	78 1/2 Jan 4
*American Beet Sugar.....	11 1/2	12 1/2	11 1/2	13 1/2 Jan 26	5 Feb 2
do pref.....	70 1/2	75 1/2	70 1/2	75 1/2 Mr 21	65 Jan 17
American Can.....	4 1/2	4 1/2	4 1/2	5 1/2 Jan 11	4 Feb 20
do pref.....	49 1/2	50 1/2	49 1/2	52 1/2 Jan 10	44 Jan 4
American Car & Foundry.....	51 1/2	53 1/2	50 1/2	53 1/2 Jan 28	25 1/2 Feb 13
do pref.....	88 1/2	94 1/2	88 1/2	94 1/2 Apr 1	84 1/2 Mr 4
American Coal.....	120	120	120	120	120
American Cotton Oil.....	26	26 1/2	25 1/2	34 1/2 Jan 14	24 1/2 Feb 19
do pref.....	82	82	82	82	82
American District Tel.....	180	180	180	180	180
American Express.....	180	180	180	180	180
*American Grass Twine.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
American Hide & Leather.....	19 1/2	21	19 1/2	21 1/2	19 1/2
American Ice Securities.....	19 1/2	21	19 1/2	21 1/2	19 1/2
*American Linseed.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
do pref.....	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2
*American Locomotive.....	91 1/2	93 1/2	91 1/2	94 1/2	91 1/2
do pref.....	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2
American Malt.....	80	80	80	80	80
*American Smelters pref B.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
*American Smelt & Ref.....	91 1/2	97 1/2	91 1/2	98 1/2	91 1/2
do pref.....	170	170	170	170	170
American Snuff.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
American Steel Foundries.....	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2
do pref.....	124	125	124	125	124
*American Sugar Ref.....	120	120	120	120	120
American Tel & Cable.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
American Tobacco.....	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
American Woolen.....	18 1/2	21	18 1/2	21	18 1/2
*Anaconda Copper.....	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
do pref.....	37 1/2	40 1/2	37 1/2	40 1/2	37 1/2
Asa & Merchants' 1st pref.....	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2
Atch. Top & Santa Fe.....	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2
Atlantic Coast Line.....	71 1/2	73 1/2	71 1/2	73 1/2	71 1/2
do pref.....	82 1/2	83 1/2	81 1/2	83 1/2	81 1/2
Baltimore & Ohio.....	82 1/2	83 1/2	81 1/2	83 1/2	81 1/2
do pref.....	82 1/2	83 1/2	81 1/2	83 1/2	81 1/2
*Batoplas Mining.....	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2
Bethlehem Steel.....	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2
do pref.....	44 1/2	47 1/2	44 1/2	47 1/2	44 1/2
Brooklyn Rapid Transit.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Brunswick City.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Buffalo, Rochester & Pitts.....	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
do pref.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Canada Southern.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Canadian Pacific.....	151 1/2	153 1/2	150 1/2	153 1/2	150 1/2
Central & S. M. Tel.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
Central Leather.....	19 1/2	21 1/2	19 1/2	21 1/2	19 1/2
do pref.....	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2
Central R. R. of New Jersey.....	31 1/2	33 1/2	30 1/2	33 1/2	30 1/2
Chesapeake & Ohio.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chicago & Alton.....	150	150	150	150	150
Chicago & Susq. pref.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Butterick Co.....	22 1/2	22 1/2	22 1/2		

STOCKS Continued.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Texas Pacific.....	15 1/2	17	15 1/2	21 Jan 15	12 1/2 Feb 29
do Land Tr.....	58	58	58	58 Mr 16	45 Feb 11
Third Avenue.....	19	19 1/2	18	22 1/2 Jan 29	15 1/2 Mr 23
Toledo, Peoria & Western.....	18	18	18	18 1/2 Jan 16	9 Mr 3
Toledo Railways & Light.....	9	9 1/2	9	13 1/2 Jan 16	9 Mr 3
Toledo, St. Louis & Western.....	18	18 1/2	18	19 1/2 Mr 28	12 Feb 6
do pref.....	41 1/2	44	41	43 Apr 3	33 Feb 3
Twin City Rapid Transit.....	83	84	84	88 Jan 20	78 1/2 Feb 7
do pref.....	120	120	120	120 Jan 15	120 Jan 15
*Union Bag & Paper Co.....	55	55	55	6 Mr 27	4 Feb 21
do pref.....	124	127 1/2	123 1/2	129 Mr 27	110 1/2 Mr 2
Union Pacific.....	84	84	84	85 Mr 26	80 Jan 17
do pref.....	16	17 1/2	16	21 1/2 Jan 28	15 Jan 16
United Cigar Mfg. Co.....	34	35	34	38 1/2 Jan 30	27 1/2 Jan 22
United Rys St Louis pref.....	23 1/2	25 1/2	24	27 1/2 Mr 28	18 1/2 Feb 24
U S Cast Iron Pipe.....	67 1/2	68 1/2	68 1/2	71 1/2 Mr 25	56 Jan 18
do pref.....	80	80	80	90 Jan 6	70 Feb 18
U S Express.....	94	94	94	100 Jan 21	95 Jan 15
*U S Leather.....	40	41	40	42 1/2 Jan 21	30 1/2 Feb 5
do pref.....	16	17 1/2	16	19 Mr 17	14 Feb 21
*U S Reduc & Refining.....	22	22 1/2	22	23 Mr 17	16 Feb 21
do pref.....	83	85	83	88 1/2 Jan 9	76 Feb 19
U S Rubber.....	62	64	62	61 1/2 Jan 23	42 Feb 21
do 1st pref.....	32 1/2	34 1/2	32 1/2	36 1/2 Mr 24	25 1/2 Jan 2
U S Steel.....	32 1/2	34 1/2	32 1/2	36 1/2 Mr 24	25 1/2 Jan 2
do pref.....	100	100	100	100 Jan 25	100 Jan 2
*U S Copper.....	34 1/2	36 1/2	34 1/2	36 1/2 Mr 25	20 Jan 2
Vandalia R R.....	19 1/2	20	19 1/2	20 1/2 Mr 24	16 Feb 27
Va-Car Chemical.....	90	94	90 1/2	94 1/2 Mr 28	87 Jan 11
Va Iron, Coal & Coke.....	2	2	2	3 Mr 26	3 Mr 26
*Vulcan Detinning.....	10	10	10	11 1/2 Mr 28	6 1/2 Mr 3
do pref.....	17 1/2	19	17 1/2	19 1/2 Mr 27	13 Mr 3
Wells-Fargo Express.....	1250	1250	1250	1250 Jan 21	1250 Jan 21
Western Maryland.....	6 1/2	7 1/2	6 1/2	7 1/2 Jan 15	5 Mr 14
W U Telegraph.....	53	54 1/2	53	58 Jan 13	41 Feb 19
Westinghouse E & M.....	58	59 1/2	58 1/2	59 1/2 Jan 28	38 Mr 11
do 1st pref.....	79	80	77	80 Mr 30	58 Mr 24
Wheeling & L E.....	5 1/2	7	5 1/2	7 1/2 Jan 10	4 1/2 Mr 7
do 1st pref.....	15	16	15 1/2	19 Jan 6	13 Mr 14
do 2d pref.....	6 1/2	8	7	11 Jan 6	6 Feb 27
Wisconsin Central.....	15	16	15	16 1/2 Jan 13	14 1/2 Feb 2
do pref.....	35 1/2	37	37	43 1/2 Jan 20	33 Feb 19

*Unlisted. †No sales.

ACTIVE BONDS.

ACTIVE BONDS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express 4 1/2.....	87 1/2	87 1/2	87 1/2	90 1/2 Jan 30	83 Jan 6
Alabama & Tusculum 3 1/2.....	94 1/2	94 1/2	94 1/2	94 1/2 Jan 20	91 1/2 Jan 2
American Cotton Oil 4 1/2.....	80	80	80	80 1/2 Jan 31	80 1/2 Jan 3
American Hide & Lea. 6 1/2.....	80	80	80	80 1/2 Jan 31	75 Jan 3
American Ice Securities 6 1/2.....	60	60	60	67 Jan 8	58 1/2 Mr 10
American Spirits Mfg. 6 1/2.....	67 1/2	68	67 1/2	100 Feb 25	91 Jan 15
American Tobacco Co. 4 1/2.....	67 1/2	68	67 1/2	68 1/2 Jan 27	60 1/2 Jan 2
American Tobacco 6 1/2.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 30	96 Jan 3
Ann Arbor 4 1/2.....	96 1/2	96 1/2	96 1/2	96 1/2 Jan 23	95 1/2 Jan 2
A. T. & S. F. 4 1/2.....	86 1/2	86 1/2	86 1/2	86 1/2 Jan 30	83 Jan 3
do adjust 4 1/2 stamped.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 30	94 1/2 Jan 2
do conv 5 1/2.....	87 1/2	87 1/2	87 1/2	89 1/2 Jan 29	85 1/2 Feb 24
do conv 4 1/2.....	87 1/2	87 1/2	87 1/2	89 1/2 Jan 29	85 1/2 Feb 24
Atlantic Coast Line 4 1/2.....	75	75	75	76 Jan 17	74 Mr 10
do L & N col 4 1/2.....	90 1/2	90 1/2	90 1/2	93 1/2 Jan 28	90 Feb 19
Baltimore & Ohio prior 3 1/2.....	82 1/2	82 1/2	82 1/2	82 1/2 Jan 28	82 1/2 Jan 2
do general 4 1/2.....	80 1/2	80 1/2	80 1/2	80 1/2 Jan 28	80 1/2 Jan 2
do Pitts J & M D 3 1/2.....	89 1/2	89 1/2	89 1/2	89 1/2 Jan 28	87 Jan 9
do P. L. E. & W. V. 4 1/2.....	86 1/2	86 1/2	86 1/2	86 1/2 Jan 28	83 Jan 7
do Southwest Div 3 1/2.....	86 1/2	86 1/2	86 1/2	86 1/2 Jan 28	83 Jan 7
Brooklyn Ferry 5 1/2.....	70	71 1/2	70	72 Jan 25	65 Jan 3
Brooklyn Ind. Tran ref 4 1/2.....	94	96	94	98 1/2 Jan 31	91 Jan 2
Brooklyn Rapid Transit 5 1/2.....	96 1/2	96 1/2	96 1/2	101 1/2 Jan 28	93 Mr 12
Brooklyn Union El 1st 5 1/2.....	96	96 1/2	96 1/2	102 Mr 24	92 1/2 Jan 4
Buff. Roch & Pitts gen 5 1/2.....	98 1/2	98 1/2	98 1/2	101 Jan 31	98 1/2 Jan 2
Canada Southern 2d 5 1/2.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 3	97 1/2 Jan 4
Central of Georgia con 5 1/2.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 3	97 1/2 Jan 4
do 1st pref income.....	45 1/2	45 1/2	45 1/2	46 Jan 24	44 Jan 7
do 2d pref income.....	34	34	34	37 Jan 24	34 Jan 7
do 3d pref income.....	91 1/2	91 1/2	91 1/2	94 Mr 30	85 Jan 2
Central Leather 5 1/2.....	123	123	123	124 Mr 18	117 Jan 2
Central of New Jersey gen 5 1/2.....	109 1/2	109 1/2	109 1/2	112 Feb 7	94 Jan 10
Central Pacific 1st 4 1/2.....	109 1/2	109 1/2	109 1/2	112 Feb 7	94 Jan 10
Ches & Ohio 4 1/2.....	98 1/2	98 1/2	98 1/2	101 1/2 Jan 20	96 Jan 10
do general 4 1/2.....	98 1/2	98 1/2	98 1/2	101 1/2 Jan 20	96 Jan 10
do Rich & All 1st con 4 1/2.....	98 1/2	98 1/2	98 1/2	101 1/2 Jan 20	96 Jan 10
do 2d con 4 1/2.....	98 1/2	98 1/2	98 1/2	101 1/2 Jan 20	96 Jan 10
Chicago & Alton 3 1/2.....	68	68	68	68 Jan 6	60 Feb 20
do 3 1/2.....	88 1/2	88 1/2	88 1/2	90 1/2 Jan 30	86 Jan 2
Chi B & Q. Ill div 3 1/2.....	99 1/2	99 1/2	99 1/2	101 1/2 Jan 31	97 1/2 Jan 3
do Illinois Div 4 1/2.....	100 1/2	100 1/2	100 1/2	101 1/2 Jan 31	97 1/2 Jan 3
do Nebraska Ex 4 1/2.....	100 1/2	100 1/2	100 1/2	101 1/2 Jan 31	97 1/2 Jan 3
Chi & East Illinois con 5 1/2.....	108 1/2	108 1/2	108 1/2	112 Feb 15	106 Jan 10
Chicago & Erie 1st 5 1/2.....	119 1/2	119 1/2	119 1/2	112 Feb 15	106 Jan 10
Chi. Ind. & Louis ref 6 1/2.....	110 1/2	110 1/2	110 1/2	112 Feb 15	106 Jan 10
do refunding 5 1/2.....	103	103	103	103 Mr 23	103 Jan 3
Chi. Min & St Paul gen 4 1/2.....	103	103	103	103 Mr 23	103 Jan 3
do terminal 5 1/2.....	103 1/2	103 1/2	103 1/2	103 1/2 Mr 23	103 1/2 Jan 3
do C & Pac Western 5 1/2.....	109 1/2	109 1/2	109 1/2	110 Jan 29	108 1/2 Jan 22
do C Pac 6 1/2.....	102 1/2	102 1/2	102 1/2	104 Feb 15	104 Feb 15
do Southern Minn 6 1/2.....	103	103	103	103 Feb 10	100 1/2 Jan 2
do South Division 5 1/2.....	102 1/2	102 1/2	102 1/2	102 1/2 Mr 26	101 Jan 24
Chi & Northwest gen 3 1/2.....	92 1/2	92 1/2	92 1/2	91 1/2 Feb 18	90 Jan 2
do extended 4 1/2.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 6	59 1/2 Feb 19
Chi. R. I. & Pacific col 5 1/2.....	85	85	85	100 1/2 Jan 29	94 Mr 10
do general 4 1/2.....	95 1/2	95 1/2	95 1/2	95 1/2 Jan 6	85 1/2 Feb 20
do collateral trust 4 1/2.....	84 1/2	84 1/2	84 1/2	87 1/2 Jan 29	83 1/2 Jan 2
do refunding 4 1/2.....	126 1/2	126 1/2	126 1/2	126 1/2 Apr 3	121 Jan 2
Chi. St. Paul, M. & O 6 1/2.....	126 1/2	126 1/2	126 1/2	126 1/2 Apr 3	121 Jan 2
Clev. C. C. & St L gen 4 1/2.....	94	94	94	93 1/2 Jan 27	92 Mr 19
do St Louis Div 4 1/2.....	90	90	90	90 Mr 31	90 Mr 31
Clev. Lor & Wheel 1st 5 1/2.....	100 1/2	100 1/2	100 1/2	100 1/2 Jan 27	98 Jan 12
Col Industrial 5 1/2.....	52	52	52	52 Mr 27	38 1/2 Feb 11
Col Midland 1st 4 1/2.....	59 1/2	59 1/2	59 1/2	60 Jan 28	55 Jan 3
Col Southern 1st 4 1/2.....	87	87	87	90 Jan 31	85 Jan 3
Consolidated Gas 5 1/2.....	117 1/2	117 1/2	117 1/2	117 1/2 Apr 2	108 Jan 3
Con Tobacco 4 1/2.....	91 1/2	91 1/2	91 1/2	98 Jan 30	62 Feb 13
Del & Hudson con 4 1/2.....	96 1/2	96 1/2	96 1/2	98 Jan 30	94 Jan 2
Den & R. G. con 4 1/2.....	92	92	92	95 Jan 28	90 Mr 27
do Improvement 5 1/2.....	98	98	98	98 Jan 13	98 Jan 12
do consol 4 1/2.....	70	70	70	75 Jan 17	64 Feb 19
Distillers & Securities 5 1/2.....	104 1/2	104 1/2	104 1/2	105 1/2 Jan 10	102 Mr 3
E. T. V. & G. 5 1/2.....	100	100	100	100 Jan 6	97 1/2 Jan 27
do Divisional 5 1/2.....	84	84	84	86 1/2 Jan 31	82 Mr 5
Erie conv 4 1/2.....	85	85	85	85 Jan 8	55 Feb 25

†No sales.

ACTIVE BONDS Continued.	Last Sale	Week		Year			
		Friday	High Low	High	Low		
Erie, Pa. col tr 4s	68	70	68	77	Jan 13	68	Apr 3
Evansville & T. H. 1st gen 5 1/2	96	96	96	96	Jan 14	96	Jan 14
Flt W & D C 1st 6 1/2	106	107	107	110	Jan 28	104	Jan 7
G. B. & Western deb B. 4 1/2	75	76 1/2	74	78	Jan 28	74	Mar 28
Gulf & Ship Island 5 1/2	100 1/2	102 1/2	102 1/2	103	Jan 30	98 1/2	Jan 6
Hocking Valley 4 1/2	86 1/2	87	87	88	Jan 9	87	Apr 2
H. & T. Cen gen 4s	86 1/2	87	87	88	Jan 9	87	Apr 2
Illinois Cent 4s, 1952	97	97	97	101 1/2	Feb 18	97	Jan 13
do 4s, 1953	97	97	97	101	Mar 18	98 1/2	Jan 22
Int & Gt Northern 1st 6 1/2	101 1/2	101 1/2	101 1/2	102	Jan 30	101	Jan 6
do 2d 5 1/2	73	73	73	80 1/2	Jan 18	73	Mr 24
do 3d 4 1/2	73	73	73	80 1/2	Jan 18	73	Mr 24
Int Mer Marine 4 1/2	57 1/2	57 1/2	57 1/2	72	Mr 30	63	Jan 4
Inter-Metropolitan 4 1/2	57 1/2	57 1/2	57 1/2	72	Mr 30	63	Jan 4
International Paper 6 1/2	81	81	81	105	Jan 31	102	Jan 1
do conv 5s	81	81	81	86	Jan 2	80	Mr 3
Internal Steam Pump 6 1/2	91	93	90 1/2	94 1/2	Mr 14	90	Jan 22
Iowa Central 1st 5 1/2	74 1/2	74 1/2	74 1/2	78	Feb 3	70	Jan 10
do ref 4 1/2	74 1/2	74 1/2	74 1/2	78	Feb 3	70	Jan 10
Kansas City, Ft S & Mem 4 1/2	87 1/2	71	71	72 1/2	Jan 23	66 1/2	Mr 6
Kansas City Southern 3s	70	71	70	71	Feb 4	69	Jan 15
Lackawanna Steel 5 1/2	87 1/2	87 1/2	87 1/2	89	Feb 4	84	Jan 2
Laclede Gas 5 1/2	101 1/2	101 1/2	101 1/2	102	Feb 3	99	Jan 6
Lake Erie & Western 1st 5 1/2	110	110 1/2	110 1/2	110 1/2	Mr 27	106 1/2	Feb 26
do 2d 5 1/2	91 1/2	91 1/2	91 1/2	101	Mr 12	100	Feb 26
Lake Shore gen 3 1/2	91 1/2	91 1/2	91 1/2	92 1/2	Jan 27	89 1/2	Jan 2
do deb 4 1/2	91 1/2	91 1/2	91 1/2	92 1/2	Jan 27	88 1/2	Jan 2
Long Island Unified 4 1/2	84	84	84	82	Jan 6	81	Jan 2
do gen 4 1/2	84	84	84	87 1/2	Jan 27	83 1/2	Jan 2
do 4 1/2	84	84	84	95 1/2	Apr 2	90	Jan 4
Louisville & Ark 1st 5 1/2	96 1/2	96 1/2	95 1/2	100	Jan 29	95	Mr 7
Louisville & Nash Unified 4 1/2	96 1/2	96 1/2	95 1/2	94	Feb 3	88	Jan 7
do col tr 4s	91 1/2	92 1/2	91	87	Jan 21	87	Jan 21
do So Ry. Monon joint 4s	92	92 1/2	92 1/2	98	Jan 28	92	Apr 3
Manhattan con 4 1/2	72 1/2	72 1/2	72 1/2	84	Feb 1	78	Feb 1
Metropolitan Street Ry 5 1/2	44	42	42	49	Feb 8	40	Mr 19
do refunding 4s	83	83 1/2	83 1/2	85	Jan 29	74 1/2	Jan 6
Mexican Central con 4 1/2	19 1/2	20	19 1/2	20 1/2	Jan 29	14 1/2	Jan 2
do 1st income	17 1/2	18	17 1/2	19	Jan 31	14	Jan 2
do 2d income	17 1/2	18	17 1/2	19	Jan 31	100	Jan 2
Minnneapolis & St L con 5s	81	81	81	81	Jan 30	80	Jan 28
do 1st & ref 4s	86	86	85 1/2	98	Feb 5	94	Jan 2
Missouri, Kan & Tex 1st 4s	79 1/2	80 1/2	79 1/2	98	Jan 11	77 1/2	Mr 5
do 2d 4s	79 1/2	80 1/2	79 1/2	98	Jan 11	77 1/2	Mr 5
do col tr 4s	74 1/2	74 1/2	74 1/2	77 1/2	Jan 29	71	Feb 27
do sinking fund 4 1/2	99 1/2	99 1/2	99 1/2	103	Jan 24	97 1/2	Jan 3
do T of T 5s	90	90	90	99	Feb 13	88	Mr 23
Missouri Pacific trust 5s	99 1/2	99 1/2	99 1/2	98	Feb 13	87 1/2	Jan 24
do collatd. 4 1/2	99 1/2	99 1/2	99 1/2	98	Feb 13	87 1/2	Jan 24
Mobile & Ohio gen 4s	99 1/2	99 1/2	99 1/2	98	Feb 13	75	Jan 15
Nassau Elec 4s	99 1/2	99 1/2	99 1/2	98	Feb 13	75	Jan 15
National Mexico 4s	76	105 1/2	105 1/2	82	Feb 5	77	Jan 2
N. C. & St Louis con 5s	105 1/2	105 1/2	105 1/2	104 1/2	Feb 24	100 1/2	Apr 2
N. C. City 4 1/2, 1917	107 1/2	107 1/2	107 1/2	108 1/2	Jan 23	105 1/2	Jan 25
N. Y. City 4 1/2, 1957	89	89 1/2	89 1/2	91	Jan 29	87 1/2	Jan 2
New York Central gen 3 1/2	94	94 1/2	94 1/2	95	Jan 12	91	Jan 2
do deb 4s, 1934	94	94 1/2	94 1/2	95	Jan 12	91	Jan 2
N. Y. & N. J. 1st 5 1/2	75	75 1/2	75 1/2	81	Jan 27	74 1/2	Jan 3
do M & C collateral 3 1/2	75	75 1/2	75 1/2	81	Jan 27	74 1/2	Jan 3
N. Y. C. & St Louis 4s	98	99	97 1/2	101	Mr 6	95 1/2	Jan 6
N. Y. G. E. L. H. & P. 4s	76 1/2	78 1/2	76 1/2	82	Jan 31	75	Jan 2
do 4 1/2	92	92 1/2	92 1/2	93 1/2	Jan 28	92 1/2	Jan 3
N. Y. Ont & Western ref 4s	94	94	94	98	Feb 4	92 1/2	Jan 3
Norfolk & Western con 4s	93 1/2	94	93 1/2	97 1/2	Jan 29	92 1/2	Jan 3
do 1st income	87	88	88	88 1/2	Jan 28	84	Jan 7
do conv 4s	81 1/2	81 1/2	81 1/2	84	Jan 29	78	Jan 2
do 4 1/2	81 1/2	81 1/2	81 1/2	84	Jan 29	78	Jan 2
Northern Pacific prior 4s	99	100 1/2	99	101 1/2	Jan 27	99	Apr 1
do general 3s	70 1/2	70 1/2	70 1/2	72	Jan 30	68	Jan 3
N. P. & N. J. 4s, C. B. & Q. col	94 1/2	95 1/2	94 1/2	97 1/2	Jan 27	92 1/2	Jan 3
N. P. & N. J. 1st 5 1/2	115	115	115	115	Jan 29	115	Jan 3
Oregon Short Line 1st 6 1/2	110 1/2	111	111	111 1/2	Mr 6	106	Jan 3
do ref 4s	89	89 1/2	89	89 1/2	Jan 28	85 1/2	Jan 2
Pacific Coast 1st 5s	102	95 1/2	95 1/2	102	Jan 24	101 1/2	Jan 6
Pennsylvania 1st 5s, 1912	95 1/2	95 1/2	95 1/2	95 1/2	Mr 1	94 1/2	Jan 2
do conv 3 1/2s, 1915	91 1/2	91 1/2	90 1/2	91 1/2	Jan 14	88 1/2	Jan 2
Peoria & E. 1st 5s	87	87 1/2	87	90	Jan 30	85	Jan 3
do income	44	50	45	60	Jan 30	45	Jan 3
Reading gen 4s	95	95 1/2	94 1/2	97 1/2	Jan 28	93	Jan 3
do Jersey Cen col 4s	92	92	92	94 1/2	Feb 18	86	Jan 3
Rio Grande W 4s	89	89	89	90	Jan 27	83 1/2	Jan 3
do col tr 4s	74	74	73	75	Jan 29	70	Mr 27
St Jo & G. 1st 4s	83	103 1/2	103 1/2	106	Jan 28	82	Mr 19
St Jo & Iron M 5s	107 1/2	107 1/2	107 1/2	109	Jan 18	108 1/2	Jan 3
do ref 4s	70	76	76	78	Jan 30	68	Mr 13
do River & Gulf Div 4s	80	82	77 1/2	86 1/2	Jan 29	76	Mr 23
St L & S F ref 4s	69	69 1/2	68 1/2	76	Jan 7	68 1/2	Mr 14
do general 6s	113 1/2	114	114	114 1/2	Jan 24	113	Jan 20
St L & Southwest 1st 5s	85 1/2	86	85	90	Jan 29	84 1/2	Jan 3
do 2d income	85 1/2	86	85	90	Jan 29	84 1/2	Jan 3
Pacific Coast 1st 5s	102	95 1/2	95 1/2	102	Jan 24	101 1/2	Jan 6
Pennsylvania 1st 5s, 1912	95 1/2	95 1/2	95 1/2	95 1/2	Mr 1	94 1/2	Jan 2
do conv 3 1/2s, 1915	91 1/2	91 1/2	90 1/2	91 1/2	Jan 14	88 1/2	Jan 2
Peoria & E. 1st 5s	87	87 1/2	87	90	Jan 30	85	Jan 3
do income	44	50	45	60	Jan 30	45	Jan 3
Reading gen 4s	95	95 1/2	94 1/2	97 1/2	Jan 28	93	Jan 3
do Jersey Cen col 4s	92	92	92	94 1/2	Feb 18	86	Jan 3
Rio Grande W 4s	89	89	89	90	Jan 27	83 1/2	Jan 3
do col tr 4s	74	74	73	75	Jan 29	70	Mr 27
St Jo & G. 1st 4s	83	103 1/2	103 1/2	106	Jan 28	82	Mr 19
St Jo & Iron M 5s	107 1/2	107 1/2	107 1/2	109	Jan 18	108 1/2	Jan 3
do ref 4s	70	76	76	78	Jan 30	68	Mr 13
do River & Gulf Div 4s	80	82	77 1/2	86 1/2	Jan 29	76	Mr 23
St L & S F ref 4s	69	69 1/2	68 1/2	76	Jan 7	68 1/2	Mr 14
do general 6s	113 1/2	114	114	114 1/2	Jan 24	113	Jan 20
St L & Southwest 1st 5s	85 1/2	86	85	90	Jan 29	84 1/2	Jan 3
do 2d income	85 1/2	86	85	90	Jan 29	84 1/2	Jan 3
Pacific Coast 1st 5s	102	95 1/2	95 1/2	102	Jan 24	101 1/2	Jan 6
Pennsylvania 1st 5s, 1912	95 1/2	95 1/2	95 1/2	95 1/2	Mr 1	94 1/2	Jan 2
do conv 3 1/2s, 1915	91 1/2	91 1/2	90 1/2	91 1/2	Jan 14	88 1/2	Jan 2
Peoria & E. 1st 5s	87	87 1/2	87	90	Jan 30	85	Jan 3
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St Jo & G. 1st 4s	83	103 1/2	103 1/2	106	Jan 28	82	Mr 19
St Jo & Iron M 5s	107 1/2	107 1/2	107 1/2	109	Jan 18	108 1/2	Jan 3
do ref 4s	70	76	76	78	Jan 30	68	Mr 13
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do general 6s	113 1/2	114	114	114 1/2	Jan 24	113	Jan 20
St L & Southwest 1st 5s	85 1/2	86	85	90	Jan 29	84 1/2	Jan 3
do 2d income	85 1/2	86	85	90	Jan 29	84 1/2	Jan 3
Pacific Coast 1st 5s	102	95 1/2	95 1/2	102	Jan 24	101 1/2	Jan 6
Pennsylvania 1st 5s, 1912	95 1/2	95 1/2	95 1/2	95 1/2	Mr 1	94 1/2	Jan 2
do conv 3 1/2s, 1915	91 1/2	91 1/2	90 1/2	91 1/2	Jan 14	88 1/2	Jan 2
Peoria & E. 1st 5s	87	87 1/2	87	90	Jan 30	85	Jan 3
do income	44	50	45	60	Jan 30	45	Jan 3
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Pacific Coast 1st 5s	102	95 1/2	95 1/2	102	Jan 24	101 1/2	Jan 6
Pennsylvania 1st 5s, 1912	95 1/2	95 1/2	95 1/2	95 1/2	Mr 1	94 1/2	Jan 2
do conv 3 1/2s, 1915	91 1/2	91 1/2	90 1/2	91 1/2	Jan 14	88 1/2	Jan 2
Peoria & E. 1st 5s	87	87 1/2	87	90	Jan 30	85	Jan 3
do income	44	50	45	60	Jan 30	45	Jan 3
Reading gen 4s	95	95 1/2	94 1/2	97 1/2	Jan 28	93	Jan 3
do Jersey Cen col 4s	92	92	92	94 1/2	Feb 18	86	Jan 3
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St Jo & G. 1st 4s	83	103 1/2	103 1/2	106	Jan 28	82	Mr 19
St Jo & Iron M 5s	107 1/2	107 1/2	107 1/2	109	Jan 18	108 1/2	Jan 3
do ref 4s	70	76	76	78	Jan 30	68	

BANKING NEWS.**New National Banks.**

The First National Bank of Goldfield, Nev. (9078). Capital \$125,000. L. L. Patrick, president; W. B. Hamilton, cashier.

The Citizens' National Bank of Plainview Texas. (9081). Capital \$100,000. J. N. Donohoo, president; Jas. B. Posey, vice-president; E. B. Hughes, cashier; W. A. Todd, assistant cashier.

The National Bank of Cheney, Wash. (9080). Capital \$25,000. Edward F. Betz, president; Peter C. Hansen, vice-president; C. C. Richard, son, cashier.

The Washington National Bank of Ellensburg, Wash. (9079). Capital \$50,000. Conversion of the Washington State Bank.

The First National Bank of Marmarth, N. Dak. (9082). Capital \$25,000. J. E. Phelan, president; C. P. Allison, vice-president; R. H. Smith, cashier.

The First National Bank of Camden, S. C. (9083). Capital \$50,000. Conversion of the Commercial Bank.

Applications to Organize.

The First National Bank of Earle, Ark. Capital \$30,000. Application filed by H. A. Morrison.

The First National Bank of Waynesboro, Miss. Capital \$50,000. Application filed by E. F. Ballard.

The First National Bank of Ismay, Mont. Capital \$25,000. Application filed by Sydney Sanner, Miles City.

The First National Bank of Landisville, Pa. Capital \$25,000. Application filed by H. W. Frame.

The First National Bank of Hillyard, Wash. Capital \$25,000. Application filed by Howard Dykeman, care Hotel Victoria, Spokane.

New State Banks, Private Banks and Trust Companies.

The Collinsville Savings Bank, of Collinsville, Ala. Paid capital \$12,000. O. L. Hall, president; H. P. McWhorter, vice president; V. M. Brindley, cashier.

The Roodhouse Bank, of Roodhouse, Ill. Capital \$60,000.

John B. Colgrove & Co., of Taylorville, Ill. Private.

The Farmers' Savings Bank of Pekin, Iowa. Capital \$11,000. C. A. Thompson, president. To commence business June 1.

The Farmers' Savings Bank of Princeton, Iowa. Filed articles of incorporation. Capital \$10,000. J. H. Schaff, president; J. D. Dennis, vice-president; Wm. Gruenwald, cashier.

The Farmers' State Bank of Simpson, Kan. Capital \$10,000. John M. Vernon, president; Jos. Guipre, vice-president; Isaac O. Sewell, cashier.

The Franklin Parish State Bank of Winnabow, La. Capital \$50,000. T. B. Gilbert, Jr., president; A. D. O. Moore, vice-president; S. Hederwick, cashier.

The Citizens' State Bank of Trosky, Minn. Paid capital \$10,000. Henry Ewoldt, president; L. E. Kiester, vice-president; E. J. Feldman, cashier. Succeeds the Trosky Bank.

The German-American State Bank of Medina, N. Dak. Capital \$10,000. Incorporated.

The Fidelity Trust Co. of Jackson, Tenn. Organizing. Capital \$5,000.

The Citizens' State Bank of Ganado, Tex. Capital \$30,000. C. W. Silliman, president; C. F. Combs, cashier. Will succeed Silliman Bros. & Co.

The Bank of Myra, Tex. Private.

The Industrial Bank of Fresno, Cal. Capital \$25,000. B. Okoneji, president; H. Hirakawa, vice-president; K. Mizuno, cashier.

The Fountain Square State Bank of Indianapolis, Ind. Capital \$25,000.

The Bank of Burlingame, San Mateo and Burlingame, Cal. Capital \$200,000. P. M. Lansdale, president; J. H. Coleman, cashier.

The Bank of Spreckels, Cal. Capital \$25,000. R. H. Moore, president; C. H. White, vice-president; D. W. McLeod, cashier.

The Ashley Savings Bank, of Ashley, Iowa. Capital \$10,000. J. C. Lusch, president; F. Trainer, cashier.

The Russell State Bank, of Russell, Iowa. Capital \$25,000. J. N. Jeffries, president; C. D. Smith, vice-president; P. A. Rockey, cashier.

The Bank of Buechel, Ky. Capital \$15,000. To commence business July 1.

The Hagerstown Trust Co., of Hagerstown, Md. Incorporating.

The Citizens' State Bank of Janesville, Minn. Capital \$10,000. Jas. Sullivan, president; John Wilkinson, vice-president; J. M. Byron, cashier.

The Merchants & Farmers' Bank of Starkville, Miss. Capital \$25,000. Organizing.

The Dunn County State Bank of Manning, N. Dak. Organizing.

The German-American State Bank of Medina, N. Dak. Capital \$10,000. Michael Murphy, president; Peter Karpen, vice-president; Wm. F. Stege, cashier.

The Bearden State Bank, of Bearden, Okla. Paid capital \$10,000. H. L. Strain, president; F. Bearden, vice president; J. S. Bearden, cashier.

The First Bank of Prague, Okla. Incorporated. The Farmers' State Bank of Quinton, Okla. Capital \$10,000. M. E. Bogarte, president; J. McLenahand, vice-president; J. B. Green, cashier.

Changes in Officers.

The Cleburne County Bank of Heber, Ark. J. G. McDaniel is cashier.

The National Exchange Bank of Hartford, Conn. Elijah C. Johnson is president; H. M. Sperry, cashier.

The Bank of Lyerly, Ga. The officers now are: J. L. Pollock, president; F. S. Lee, vice-president; Geo. Harper, cashier.

The Citizens' State Bank of Huntington, Ind. The officers now are: Julius Dick, president; Thos. Burne, vice-president; E. M. Martin, cashier; Harry Dugan, assistant-cashier.

The Summersville State Bank, of Summersville, Mo. C. E. Randall is cashier.

The Farmers' National Bank of Tulsa, Okla. W. L. Norton is president; C. W. Smith, vice-president.

The Home National Bank of Baird, Tex. S. L. Driskell, president; T. E. Powell, cashier.

The Petersburg National Bank, of Petersburg, Va. J. W. Long is cashier.

The Northwestern National Bank of Sioux City, Iowa. J. A. Magoun, Jr., is president.

Miscellaneous.

The Bank of Dinuba, Cal., is to become the First National Bank. Capital \$25,000.

The State Bank of Kirklín, Ind., is to become the First National Bank. Capital \$28,000.

The People's Bank of Morehead, Ky. D. B. Caudill, cashier, has resigned.

The Merchants & Farmers' Bank of De Ridder, La., is to become the First National Bank. Capital \$25,000.

The Scandinavian-American Bank of Badger, Minn., has been succeeded by the Scandinavian-American State Bank.

The Bank of Burtrum, Minn., has been succeeded by the First State Bank.

The Bank of Carver, Minn., has been succeeded by the Carver State Bank.

The Bank of Correll, Minn., will incorporate. J. S. Morton & Co., of Elysian, Minn., has been succeeded by the Farmers' State Bank.

The Miners' National Bank of Eveleth, Minn. Leo Shapiro, cashier, has resigned.

The Bank of Freeport, Minn., has been succeeded by the Uhlenkott State Bank.

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1803****New York.****Resources, \$25,000,000.****BODINE, SONS & CO.,****BANKERS AND BILL BROKERS.****Dealers in Com-
mercial Paper,
Collateral Loans
Negotiated.****129 South Fourth Street,****PHILADELPHIA.**

Boylan, Carlock & Co., of Paynesville, Minn., has been succeeded by the State Bank.

The Bank of Perham, Minn., has been succeeded by the State Bank.

The Bank of Plato, Minn., has been succeeded by the State Bank.

The Missabe Bank of Proctor, Minn., has been incorporated as the Proctor State Bank. Capital \$10,000.

The Bank of Taopi, Minn., has been succeeded by the First State Bank.

The Bank of Willow River, Minn., has been incorporated as the State Bank. Capital \$10,000.

The Farmers & Merchants' Bank of Shelbina, Mo., is to become the Shelbina National Bank.

The Knickerbocker Trust Co. of New York City has resumed.

The National Union Bank of Watertown, N. Y. I. P. Powers, vice-president, is dead.

The Mossy Creek Bank of Jefferson City, Tenn. J. W. Godwin, cashier, is dead.

The Capital Savings Bank of Richmond, Va. C. D. Larus, president, is dead.

The Thorsby Savings Bank, of Thorsby, Ala., is now incorporated. Capital \$25,000.

The Bank of Safford, Ariz., is now incorporated.

The Bank of G'nyndon, Minn., has been succeeded by the First State Bank.

The Bank of Kilkenny, Minn., will be succeeded by the First State Bank.

The Bank of Matawan, Minn., has been succeeded by the Citizens' State Bank.

The Bank of Moose Lake, Minn., has been incorporated as the State Bank.

The Bank of Sauk Center, Minn., will incorporate.

The Exchange Bank of Wykoff, Minn., has been incorporated as the Exchange State Bank.

The Farmers' State Bank of Amherst, Neb., will be succeeded by the First National Bank.

The First National Bank of Findlay, O. C. E. Niles, president, is dead.

The Guardian Savings & Trust Co. of Newark, N. J., is to become the Park National Bank Capital \$100,000.

The Cheney State Bank, of Cheney, Wash., is to become the Security National Bank.

The National Bank of Commerce, Kansas City, Mo., has resumed.

**THE ELIOT NATIONAL BANK
OF BOSTON RESPECTFULLY
SOLICITS ACCOUNTS. IT HAS
A CAPITAL AND SURPLUS OF
TWO MILLION, TWO HUNDRED
AND FIFTY THOUSAND DOL-
LARS AND CAN FURNISH ALL
REASONABLE ACCOMMODATION.**

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OF THE CITY OF NEW YORK.**

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Surplus (earned) - - - - - \$1,000,000

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S. G. Nelson, Vice-Pres. L. N. De Vansney, Asst. Cas.
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.
W. K. Cleverly, Asst. Cas. O. M. Jefferts, Asst. Cas.

FINANCIAL.

OLDEST NATIONAL BANK IN THE SOUTH
The First National Bank of Louisville, Ky.
CAPITAL, . . . \$500,000
SURPLUS, . . . 200,000

CLINT. C. MCCLARTY, Pres. C. C. BICKEL, Vice-Pres.
JAS. B. BROWN, Cash. CHAS. N. MATTHEWS, A.-Cash.
V. A. LLOYD, Ass't Cashier.

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Merchants and Individuals.

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LOUISVILLE, KY.

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T. J. WOOD, Ass't Cashier

UNION TRUST COMPANY,
SPRINGFIELD, MASS.

CAPITAL, . . . \$500,000
SURPLUS AND PROFITS, 300,000

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JAMES W. KIRKHAM, Vice-President
WILLIAM E. GILBERT, Vice-Pres. and Treas.

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PARIS, FRANCE

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Reserve Fund, 2,325,000
Deposits, - - 27,550,000

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MEXICO CITY, MEXICO.

Capital Stock Paid Up, \$2,000,000.00
Reserve, - - - 600,000.00
Deposits, - - - 9,865,075.91

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Paid-up Capital, - - - \$21,500,000
Reserve Fund, - - - 10,750,000
Provision Fund, - - - 2,750,000

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Guantanamo, Puebla, Durango, Torreón,
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drafts bought and sold. Interest paid on Accounts
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OFFICIAL DEPOSITORY FOR THE GOVERNMENT
OF THE STATE OF NUEVO LEON.

Capital Resources, \$2,500,000.00

Reserves, 189,670.46

Deposits, 1,400,000.00

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J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.

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PITTSBURGH, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

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THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00
Surplus and Profits, 1,000,000.00
Deposits, - 13,500,000.00

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Geo. Lawther, Asst. Cash. S. H. Bezoier, Asst. Cash.

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Deposits, \$7,500,000

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Deposits, Over 11,000,000.00

OFFICERS.

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FRANKLIN NATIONAL BANK

PHILADELPHIA.

Incorporated 1900.

Capital, - \$1,000,000.
Surplus and Undivided Profits, \$2,176,000.

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OF MILWAUKEE, WIS.

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Surplus - \$1,000,000

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ATLANTA, GA.

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Surplus and Profits, - 546,671.77

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BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 15,000,000

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SAMUEL ELLIS, Assistant Cashier
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Invites business from Banks, Bankers and Mercan-
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FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000
Deposits, - 12,000,000

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COLLECTIONS A SPECIALTY

OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:

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WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLD, Cashier
FRANK BOYD, Assistant Cashier

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FIFTH NATIONAL BANK

CINCINNATI, O.

Capital, - \$1,000,000
Surplus, - 700,000
Deposits, - 8,000,000

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JAMES M. GLENN, Vice-Pres. MONTY J. GORLE, Asst. Cashier
CHARLES H. SHIELDS, Asst. Cashier.

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THE FIRST NATIONAL BANK

SPRINGFIELD, OHIO

CAPITAL, - \$400,000.00
SURPLUS, - 250,000.00

UNITED STATES DEPOSITORY

Established 1851 Nationalized 1864

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OF SAN FRANCISCO, CAL.

Organized 1870

THE OLDEST NATIONAL BANK IN CALIFORNIA

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CAPITAL STOCK, - \$1,000,000
SURPLUS and UNDIVIDED PROFITS, \$180,000

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ESTABLISHED 1882

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O. W. CROCKETT, Asst. Cashier
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

THE FIRST NATIONAL BANK

SEATTLE, WASHINGTON

CAPITAL, - \$150,000.00
SURPLUS, - 200,000.00

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Vice-Pres't. D. H. MOSS, Vice-Pres't. J. A. HALL,
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